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Transcript of Scott Uebele

Date: September 30, 2021

Case: Donnelly -v- Linden Capital Partners III, L.P., et al.

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1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE DISTRICT OF SOUTH CAROLINA
3 Charleston Division
4

5 - - - - - x
6 PATRICK K. DONNELLY, :
7 Plaintiff, :
8 v. : Case No.
9 LINDEN CAPITAL PARTNERS III, : 2:20-cv-3719-RMG
10 L.P., et al., :
11 Defendants. :
12 - - - - - x

13 Videotaped Deposition of SCOTT UEBELE
14 Washington, D.C.
15 Thursday, September 30, 2021
16 12:42 p.m.
17
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19
20
21
22

23 Job No. 398679
24 Pages 1 - 91
25 Reported by: Karen Young

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Conducted on September 30, 2021

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1 Videotaped Deposition of SCOTT UEBELE, held
2 at the offices of:

3 STEIN MITCHELL BEATO & MISSNER LLP
4 901 15th Street, Northwest
5 Suite 700
6 Washington, D.C. 20005
7 (202) 737-7777
8
9
10
11

12 Pursuant to notice, before Karen Young,
13 Notary Public of the District of Columbia.
14
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16
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A P P E A R A N C E S

ON BEHALF OF PATRICK K. DONNELLY:

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ON BEHALF OF THE WITNESS:

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1 ALSO PRESENT:

2 Miles Tag, Videographer

3 Leah Shenfeld, Videographer Trainee

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C O N T E N T S

EXAMINATION OF SCOTT UEBELE	PAGE
By Mr. SanFilippo.....	7
By Mr. O'Beirne.....	79

E X H I B I T S

(Attached to Transcript)

Exhibit 1	Shah e-mail to Wendel, 7/26/17...	33
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1	P R O C E E D I N G S:	11:43:50
2	THE VIDEOGRAPHER: Here begins Disk	12:40:40
3	Number 1 in the videotaped deposition of Scott	12:41:52
4	Uebele in the matter of Donnelly versus Linden	12:41:56
5	Capital Partners III, L.P. et al. in the United	12:42:00
6	States District Court for the District of South	12:42:05
7	Carolina, Charleston Division, Case Number 2:	12:42:08
8	20-cv-3719-RMG. Today's date is September 30th,	12:42:13
9	2021. The time on the video monitor is 12:42 p.m.	12:42:25
10	This video deposition -- the videographer	12:42:33
11	today is Miles Tag, representing Planet Depos.	12:42:35
12	This video deposition is taking place at 901 15th	12:42:39
13	Street, Northwest, Suite 700, Washington, D.C.	12:42:44
14	20005. Would counsel please voice-identify	12:42:48
15	themselves and state whom they represent.	12:42:52
16	MR. SANFILIPPO: Nick SanFilippo from	12:42:54
17	McGuireWoods on behalf of Patrick Donnelly.	12:42:55
18	MR. DEMERS: Greg Demers from Ropes &	12:42:58
19	Gray on above behalf of the deponent.	12:42:59
20	MR. O'BEIRNE: Phil O'Beirne from Stein	12:43:02
21	Mitchell on behalf of defendants.	12:43:03
22	THE VIDEOGRAPHER: The court reporter	12:43:04
23	today is Karen Young, also representing Planet	12:43:05
24	Depos. Will the reporter please swear in the	12:43:07
25	witness, and then we may begin.	12:43:09

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1	SCOTT UEBELE,	12:43:20
2	having been duly sworn, testified as follows:	12:43:20
3	EXAMINATION BY COUNSEL FOR PATRICK K. DONNELLY	12:43:20
4	- - -	12:43:20
5	BY MR. SANFILIPPO:	12:43:21
6	Q Good -- yeah, what a great way to start,	12:43:21
7	right? Good afternoon, Mr. Uebele. As I -- as I	12:43:27
8	already introduced myself before this deposition,	12:43:30
9	but my name's Nick SanFilippo. I'm going to be	12:43:32
10	asking you some questions today. I do appreciate	12:43:34
11	you taking time out of your busy schedule to come	12:43:37
12	here, and I just want to go over some ground rules	12:43:40
13	before we get started. Have you been deposed	12:43:42
14	before?	12:43:45
15	A Once.	12:43:45
16	Q Okay, so you're somewhat familiar with	12:43:46
17	deposition procedure, I imagine; is that correct?	12:43:49
18	A That is correct.	12:43:50
19	Q Couple ground rules. First of all, you	12:43:51
20	know, I'm going to ask you questions. I ask you to	12:43:55
21	respond to my questions. If you can, let's try to	12:43:58
22	not talk over each other. So let me get my	12:44:02
23	question fully out. Your counsel may want to	12:44:05
24	object, and then answer my question. Is that fair?	12:44:08
25	A That's fair.	12:44:10

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1	Q	That just makes it easier for the court	12:44:10
2		reporter. Second of all, if I ask a question	12:44:14
3		that's just a bad question or is confusing in some	12:44:17
4		way and you're not sure what I mean, feel free to	12:44:19
5		ask me for clarification. Is that fair?	12:44:22
6	A	That's fair.	12:44:25
7	Q	Otherwise, if you don't ask for	12:44:26
8		clarification, I'm going to assume that you	12:44:27
9		understood the question. Does that make sense?	12:44:29
10	A	That makes sense.	12:44:32
11	Q	Okay. If you need to take a break at any	12:44:33
12		time, just ask me. I'm happy to accommodate you.	12:44:34
13		The only thing that I -- I ask is that if I've	12:44:37
14		asked a question and there's a question pending,	12:44:39
15		that you answer the question before we take a	12:44:42
16		break. Is that -- is that fair?	12:44:44
17	A	That is fair.	12:44:45
18	Q	Okay. Is there any reason why you	12:44:47
19		wouldn't be able to testify truthfully today, such	12:44:49
20		as, you know, memory loss, medication, drugs or	12:44:52
21		alcohol or anything like that?	12:44:56
22	A	There are no impairments.	12:44:57
23	Q	Okay, great. Tell me about your -- your	12:45:00
24		deposition that you took prior to this case. What	12:45:05
25		was that about?	12:45:07

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1	A	That was a case on behalf of my older	12:45:08
2		brother and a business dispute with also his	12:45:14
3		significant other, so I was just deposed as	12:45:17
4		third-party witness.	12:45:21
5	Q	Okay. Can you tell me about your	12:45:22
6		education please?	12:45:24
7	A	I have a undergrad degree from Bucknell	12:45:25
8		University and a master's degree in finance from	12:45:29
9		Seton Hall University.	12:45:33
10	Q	When did you graduate from Bucknell?	12:45:34
11	A	2000.	12:45:39
12	Q	And when did you graduate from Seton	12:45:39
13		Hall?	12:45:42
14	A	May of 2006.	12:45:42
15	Q	Okay. Master's degree in finance -- is	12:45:43
16		that the same as an MBA or --	12:45:53
17	A	It's an MBA with a finance concentration.	12:45:53
18	Q	Okay. And then after you graduated from	12:45:56
19		your MBA position, what was your first working	12:46:01
20		position?	12:46:06
21	A	So I worked through my master's program.	12:46:06
22		So I was employed with Prudential Financial in a --	12:46:10
23		it's what we called our plan accounting department.	12:46:15
24		I was still there through majority of my undergrad	12:46:18
25		and my last semester -- before my last semester, I	12:46:21

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1	took a new job with a company called InTest	12:46:25
2	Corporation, which is a semiconductor test	12:46:28
3	manufacturer, and I took a finance -- pretty	12:46:30
4	diverse finance role with them. It's a smaller	12:46:37
5	public company.	12:46:40
6	Q Okay. And how long were you with InTest?	12:46:40
7	A Two years, and then I -- yeah.	12:46:42
8	Q And then what?	12:46:44
9	A I moved to a company called Research	12:46:45
10	Pharmaceutical Services, started as the director of	12:46:48
11	financial compliance. I moved up to global VP of	12:46:51
12	finance there after five -- I was there for five	12:46:55
13	and a half years.	12:46:58
14	Q Okay. Do you recall what year you	12:46:59
15	started working at Research Pharmaceutical	12:47:01
16	Services?	12:47:03
17	A 2007.	12:47:04
18	Q And when did you leave their employ?	12:47:05
19	A 2013.	12:47:08
20	Q Okay.	12:47:09
21	A June of 2013.	12:47:09
22	Q Okay, and then what position did you take	12:47:11
23	after that?	12:47:13
24	A I took the chief financial officer role	12:47:13
25	with Chesapeake IRB --	12:47:16

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1	Q	Okay.	12:47:18
2	A	-- in 2013, and I've been with that	12:47:19
3		organization through till today, which is still	12:47:21
4		Advarra.	12:47:24
5	Q	Okay. And are you still the chief	12:47:24
6		financial officer of Advarra?	12:47:26
7	A	No, I'm now the president, chief research	12:47:27
8		services officer of Advarra.	12:47:31
9	Q	Okay. So 2013, do you know who owned --	12:47:33
10		or what entity owned Chesapeake IRB?	12:47:52
11	A	I wouldn't know which fund, but it was	12:47:55
12		Audax out of Boston.	12:47:59
13	Q	Okay. And then subsequently thereafter,	12:48:00
14		Chesapeake was acquired by Linden, correct?	12:48:08
15	A	Correct.	12:48:10
16	Q	Okay, and what if any involvement did you	12:48:10
17		have in that transaction?	12:48:12
18	A	I was the chief financial officer and one	12:48:13
19		of the primary members of the executive team	12:48:17
20		supporting the exit from Audax through to the sale	12:48:19
21		to Linden through a normal exit process for private	12:48:24
22		equity, multiple party sale process.	12:48:27
23	Q	Did you interface with Linden employees	12:48:31
24		at all?	12:48:33
25	A	Yes.	12:48:34

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1	Q	Okay. Who from Linden did you interface	12:48:35
2		with?	12:48:37
3	A	At that time would be Tony Davis, Kam	12:48:38
4		Shaw and Adam Friedman were the primary deal team	12:48:42
5		that we interacted with presale and thereafter.	12:48:47
6	Q	Okay. Did you interface with any	12:48:50
7		operating partners from Linden at that time?	12:48:53
8	A	At that time, introduce would have been	12:48:55
9		Pat Donnelly, who was introduced as exclusive to	12:48:58
10		Linden, but I was unaware if he was operating	12:49:01
11		partner or not at that time. I believe he was	12:49:05
12		newer to the firm.	12:49:08
13	Q	Okay. What do you mean by exclusive to	12:49:09
14		Linden?	12:49:10
15	A	That's how he was introduced in the	12:49:10
16		meeting, was just that he was exclusive to working	12:49:12
17		with Linden at that time.	12:49:14
18	Q	Okay. Do you recall the first time you	12:49:15
19		met Mr. Donnelly?	12:49:17
20	A	Yes, it was in Dallas, Texas at the	12:49:18
21		Houlihan Lokey offices in October of 2015.	12:49:24
22	Q	Okay. And what did you discuss at that	12:49:28
23		meeting at Houlihan Lokey?	12:49:31
24	A	That was our actual -- we would call it a	12:49:34
25		banker process, so it was an individual meeting. I	12:49:38

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1 believe we had about 13 over two weeks. Linden was
2 one of them. Pat was there at that meeting, and
3 after that time, we would have gone over the full
4 nature of what was Chesapeake IRB, the opportunity
5 at -- at hand for acquisition by Linden, and
6 ultimately what type of direction we were looking
7 to take as a management team.

8 Q Okay. Was that the first meeting that
9 Chesapeake IRB had with Linden as far as you know
10 related to this process?

11 A As far as I know, yes.

12 Q Okay, okay. And what was Mr. Donnelly's
13 involvement in that meeting?

14 A He was part of the I'll say industry
15 expertise that was supporting Linden in evaluating
16 the deal at hand.

17 Q Okay. How did -- do you know how
18 Chesapeake ultimately chose to go to Linden, or
19 Audax ultimately chose to sell Chesapeake to
20 Linden?

21 MR. DEMERS: Object to form.

22 MR. O'BEIRNE: Same.

23 MR. DEMERS: You can answer.

24 A I would not know. We engaged a banker in
25 the process, which was Houlihan Lokey, to find

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1	credible acquisition partners. It was a process	12:51:14
2	that they helped support, and like I said, there	12:51:17
3	were I believe 12 or 13 different parties that	12:51:21
4	evaluated, and it would have been through a formal	12:51:24
5	sale process that --	12:51:27
6	Q Okay.	12:51:29
7	A -- had multiple gates in it, so primary,	12:51:29
8	second bids and ability to close.	12:51:33
9	Q Were you involved in that formal sale	12:51:34
10	process decision?	12:51:36
11	A We reviewed at that time some of the bids	12:51:38
12	and also some of the fit for what we thought	12:51:41
13	management team would be supportive of.	12:51:44
14	Q Okay. What -- what do you mean when you	12:51:46
15	say fit?	12:51:48
16	A In terms of direction of private equity,	12:51:49
17	where they kind of thought the next step. So most	12:51:55
18	private equity firms have a thesis on where they	12:52:00
19	would want to take the organization. So some of	12:52:03
20	those are not always in line with existing	12:52:04
21	management, or there's at least one party that was	12:52:08
22	in the process that we would have exhausted their	12:52:12
23	entire fund and it would be inability to do future	12:52:15
24	M and A for us, which would have also been less	12:52:20
25	desirable. We still felt we had a lot of growth as	12:52:23

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1 an organization. So some of that feedback was
2 supplied by Jeff Wendel and myself as the
3 management team.

4 Q Okay. Did you analyze Linden's thesis?

5 A We went through -- Linden had a follow-on
6 conversation with us around their direction, what
7 they call their value creation plan.

8 Q Uh-huh.

9 A We talked early on, which still had a lot
10 of acquisition heavy in terms of looking at
11 continuing to consolidate in the institutional
12 review board space and some other related
13 opportunities around it, and we felt very
14 comfortable that they were a firm that would want
15 to continue to grow this organization aggressively.

16 Q Okay. Was Mr. Donnelly involved in those
17 conversations?

18 A He was involved in the value creation
19 plan meetings, yes.

20 Q Okay. Had you had prior experience
21 working with other private equity firms before
22 this?

23 A Not as the CFO. I worked in a private
24 equity-backed organization at my last job, Research
25 Pharmaceutical Services. Warburg Pincus was the

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1 primary private equity firm, and before that was
2 Cartesian Capital, which is a smaller firm that
3 came to us via a SPAC investment, and also briefly
4 with the deal team with KKR, and then obviously as
5 I mentioned, with Audax before Linden, so for a
6 couple years with them.

7 Q Okay. Had you heard of Linden before the
8 -- the proposed sale of Chesapeake IRB?

9 A I had not.

10 Q Okay. Did you do investigation of Linden
11 in conjunction with the sale of Chesapeake?

12 A Once we learn who the firms are, I find
13 it's best to learn about the overall firms that are
14 going to be meeting with us and what type of other
15 assets they've looked at, and I was able to learn
16 that they're a health care-focused firm that had a
17 couple of different ventures, including pharma
18 services, which was exceeding to me.

19 Q Okay. Did you have any opinion about
20 Linden's use of operating partners --

21 MR. DEMERS: Objection to form.

22 BY MR. SANFILIPPO:

23 Q -- with respect to considering them as a
24 place where Chesapeake could end up?

25 MR. DEMERS: Objection to form.

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1	MR. O'BEIRNE: And foundation.	12:54:53
2	MR. DEMERS: You can answer.	12:54:54
3	A I -- it's very common for most firms to	12:54:55
4	have consultants or other partners within a firm,	12:55:00
5	be it members of the actual deal team or other	12:55:06
6	operating partners for private equity to come in,	12:55:09
7	so I was familiar with a lot of third-party	12:55:12
8	opinions. Actually working directly for an	12:55:15
9	operating partner relationship with the private	12:55:19
10	equity firm, this would have been the first one.	12:55:22
11	Q Okay. Did you have any opinion about	12:55:24
12	whether or not working directly with Mr. Donnelly	12:55:32
13	would be beneficial to Chesapeake IRB?	12:55:35
14	MR. O'BEIRNE: Form, foundation.	12:55:38
15	MR. DEMERS: Objection. You can answer.	12:55:39
16	A I had no opinion one way or the other.	12:55:40
17	Q Okay. Had you met Mr. Donnelly prior to	12:55:43
18	this? When I say "this," I mean the sale process	12:55:54
19	of Chesapeake to Linden.	12:55:56
20	A I had not met him in person, no.	12:55:57
21	Q Had you met him other than in person?	12:56:00
22	A I knew who he was through my prior	12:56:08
23	company. RPS ultimately sold to KKR and PRA, and I	12:56:11
24	had learned who he was through that from his time	12:56:17
25	at PRA.	12:56:19

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1	Q	Okay.	12:56:20
2	A	So through colleagues. I'd never met him	12:56:23
3		in person. You know, just knew of the person.	12:56:25
4	Q	Did you form any opinion about Mr.	12:56:28
5		Donnelly prior to meeting him?	12:56:31
6	A	No.	12:56:32
7	Q	So did you end up working with Mr.	12:56:32
8		Donnelly directly at all prior to his becoming the	12:57:20
9		CEO of Advarra?	12:57:25
10	A	Very little direct unless it was in group	12:57:28
11		setting. I worked more with the Linden deal team	12:57:31
12		on CFO responsibilities. I would say that our CEO	12:57:36
13		had more direct one-on-one interaction with Pat.	12:57:40
14	Q	Did Linden's thesis, when they were	12:57:43
15		pitching you and your team to sell, Chesapeake to	12:58:04
16		Linden, mention the term "add-on acquisitions"?	12:58:11
17		MR. DEMERS: Objection to form.	12:58:13
18		MR. O'BEIRNE: Foundation.	12:58:16
19		MR. DEMERS: You can answer.	12:58:16
20	A	Yes.	12:58:17
21	Q	Okay. And what did they say about add-on	12:58:18
22		acquisitions?	12:58:22
23	A	Very important to actually continue the	12:58:22
24		growth story, so additional acquisitions would be	12:58:27
25		core to how we felt our next steps to grow as an	12:58:33

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1 organization could be accelerated.

12:58:36

2 Q Okay. Did Linden indicate whether or not
3 they intended to use the capital of the fund to
4 make add-on acquisitions?

12:58:38

12:58:40

12:58:48

5 MR. O'BEIRNE: Form, foundation.

12:58:50

6 MR. DEMERS: You can answer.

12:58:51

7 A They did not mention whether -- although
8 they did mention they have additional what they
9 call dry powder, so additional capital available,
10 should we have the right acquisition opportunity,
11 but part of what we had done at Chesapeake prior to
12 Linden with Audax and part of our ability to do so
13 is we create significant cash flow, and a lot of
14 our acquisition -- all of the acquisition prior and
15 during the time with Linden was via cash generated
16 and debt capacity generated by the organization, so
17 no additional dry powder will be required, but they
18 did mention they have additional available if
19 needed.

12:58:52

12:58:57

12:58:59

12:59:02

12:59:05

12:59:08

12:59:12

12:59:16

12:59:20

12:59:24

12:59:27

12:59:31

12:59:33

20 Q Were you involved in the Chesapeake IRB-
21 Schulman IRB merger?

12:59:33

13:00:07

22 A I was involved to the extent that once
23 there was I'll say a agreement by parties to move
24 forward, supporting the full data room and
25 evaluation of materials from that -- that data

13:00:09

13:00:12

13:00:16

13:00:19

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1	room. So it was a very fast process with condensed	13:00:22
2	diligence period. Given competitor set, there	13:00:27
3	wasn't any blinded -- or unblinded information, so	13:00:33
4	clients were -- were redacted so you didn't know	13:00:36
5	who the client was, but I reviewed all of the	13:00:39
6	material in the data room, going through what we	13:00:42
7	thought next steps would be of putting together a	13:00:45
8	combined entity, integration planning et cetera.	13:00:47
9	So yes, I was involved in that regard.	13:00:50
10	Q Okay. Was Mr. Donnelly involved in	13:00:52
11	diligence with respect to that transaction?	13:00:55
12	MR. O'BEIRNE: Form, foundation.	13:00:57
13	MR. DEMERS: You can answer.	13:00:59
14	A I would not know. I didn't -- I don't	13:00:59
15	have data room log-ins and things like that, but we	13:01:01
16	discussed it at least at one board meeting that he	13:01:07
17	was at.	13:01:09
18	Q You and Mr. Donnelly discussed diligence	13:01:10
19	at a board meeting that --	13:01:13
20	A No, the entire board of directors	13:01:14
21	discussed diligence, including -- I was not on the	13:01:16
22	board, but I was a member at all of our core board	13:01:19
23	meetings, so we discussed the opportunity and some	13:01:23
24	of our diligence findings.	13:01:25
25	Q Okay. Did you attend any of Linden's	13:01:27

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1	Monday morning meetings?	13:01:34
2	MR. O'BEIRNE: Objection, form.	13:01:36
3	MR. DEMERS: You can answer.	13:01:37
4	A No. I would have attended -- no, that	13:01:37
5	was with Audax. Apologies.	13:01:44
6	Q So did you have any visibility into what,	13:01:47
7	if anything, Pat was doing with respect to the	13:02:12
8	Chesapeake-Schulman merger?	13:02:15
9	A No, I would not.	13:02:18
10	Q Okay. Are you an investor in LCP III?	13:02:19
11	A No.	13:02:36
12	Q Or LCP IV?	13:02:36
13	A No.	13:02:38
14	Q So did you come to understand that Pat	13:02:39
15	would be stepping in as CEO of the merged entity?	13:02:53
16	A I was aware at -- immediately preceding	13:02:58
17	close of the acquisition, so -- it was a	13:03:03
18	combination agreement, so immediately preceding, I	13:03:07
19	was made aware of that change.	13:03:10
20	Q Okay. How were you made aware of that	13:03:13
21	change?	13:03:15
22	A Jeff Wendel informed me directly.	13:03:15
23	Q Okay. What did he say to you?	13:03:20
24	A That he would not be the CEO of the	13:03:21
25	company, but he was staying with the company and	13:03:24

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1	that the next CEO of the company would be Pat	13:03:26
2	Donnelly.	13:03:29
3	Q How did you feel about that?	13:03:30
4	A I knew that Jeff was not going to be the	13:03:31
5	CEO of the company for some time because his	13:03:33
6	demeanor changed. I assumed that the next CEO	13:03:37
7	would be Michael Woods as a result, who was the CEO	13:03:42
8	of Schulman. I was a little surprised that it was	13:03:45
9	neither of them, but I had no positive nor negative	13:03:48
10	reaction to -- to the announcement.	13:03:56
11	Q Okay. Once Mr. Donnelly became CEO, did	13:03:59
12	you work with him directly?	13:04:05
13	A Yes.	13:04:06
14	Q Okay. Did you report to him directly?	13:04:07
15	A Yes.	13:04:09
16	Q So you didn't report to Mr. Wendel.	13:04:09
17	A No.	13:04:11
18	Q Okay. What was your working relationship	13:04:12
19	with Mr. Donnelly like?	13:04:17
20	A I would say that -- again, any	13:04:18
21	relationship, it would have ups and downs. You	13:04:27
22	know, tried to learn as much as I could working	13:04:30
23	with Pat. I found him in one-on-one settings	13:04:33
24	within generous with his time and his counsel, and	13:04:35
25	I appreciated that. I would say that we didn't	13:04:39

1 always agree on next steps or in how we handled 13:04:42
2 full management team meetings and things like that, 13:04:46
3 but that's life, right? You know, people have 13:04:51
4 different opinions on how to -- how to drive things 13:04:55
5 forward, and I -- I voiced when I disagreed with 13:04:58
6 him, and I appreciated that he allowed me to voice 13:05:00
7 my disagreements. There's a lot to unpack there. 13:05:05
8 Q Okay. Was that abnormal? Did you have 13:05:10
9 an abnormal amount of -- strike that. Did you have 13:05:12
10 a normal amount of disagreements with Mr. Donnelly? 13:05:16
11 MR. DEMERS: Objection to form. You can 13:05:19
12 answer. 13:05:20
13 MR. O'BEIRNE: Same. 13:05:20
14 A I don't know that I had more 13:05:21
15 disagreements than Pat than with others. I think 13:05:26
16 disagreements happen. I think that's okay, but I 13:05:31
17 would say that there are times that our 13:05:34
18 disagreements were fairly foundational to -- with 13:05:36
19 respect to the business direction. 13:05:40
20 Q Such as when? 13:05:42
21 A Mostly around decisions within either 13:05:45
22 management promotions and hires, or the other one I 13:05:53
23 would call out would be within our core M and A and 13:05:56
24 direction that we would head. I would be very 13:06:01
25 candid. We had -- I would have disagreed with 13:06:06

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1 approach on Quorum. I was very much in support of 13:06:09
2 doing a Quorum deal, what it would do for the 13:06:12
3 company. It was something we long sought after, 13:06:16
4 and Pat I would say frankly didn't want to do that 13:06:18
5 deal. 13:06:21

6 Q Why didn't Mr. Donnelly want to do that 13:06:21
7 deal? 13:06:24

8 A I -- 13:06:24

9 MR. DEMERS: Objection to form. You can 13:06:24
10 answer. 13:06:25

11 THE WITNESS: I can't answer that. 13:06:25
12 BY MR. SANFILIPPO: 13:06:26

13 Q Let me strike that question. Did Mr. 13:06:26
14 Donnelly express to you why he didn't want to do 13:06:28
15 the Quorum deal? 13:06:30

16 A He raised concerns. 13:06:32

17 Q Okay. 13:06:34

18 A And they were concerns that we all noted. 13:06:35
19 They had some revenue challenges. He raised some 13:06:40
20 logistical concerns with it being in Seattle and 13:06:45
21 that it would require a lot of hands-on time for 13:06:49
22 management and a fair amount of reduction in force, 13:06:52
23 as some of his concerns. However, I would say that 13:06:56
24 the offsets to that were very much in our favor, 13:07:01
25 and I viewed strongly that we should do the deal. 13:07:08

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1	So I can't answer beyond those concerns. We were	13:07:11
2	all aware of those concerns, but I can't answer for	13:07:15
3	him as to why he would go beyond those concerns.	13:07:17
4	Q Okay. Did you -- did you -- it sounds to	13:07:19
5	me like the objections that you're raising are	13:07:30
6	business objections, so would you characterize Mr.	13:07:33
7	Donnelly's objections as personal or business, or	13:07:37
8	how would you characterize his objections?	13:07:42
9	MR. DEMERS: Objection to form.	13:07:44
10	BY MR. SANFILIPPO:	13:07:45
11	Q I realize that's a bad question, but if	13:07:45
12	you could answer that?	13:07:47
13	MR. DEMERS: You can answer.	13:07:49
14	A The business objections I -- I can	13:07:49
15	understand. However, the overwhelming evidence of	13:07:55
16	the positives to those concerns as to what it would	13:07:59
17	do for our organization, our positioning in the	13:08:04
18	marketplace. Our ability to tell a story of size,	13:08:06
19	scale, reach and geographic far outweighed to	13:08:11
20	myself and many members of the management team as	13:08:16
21	to what we would get, and I would say that Pat	13:08:19
22	still very much did not want to do the deal when	13:08:23
23	many others, including the overall board and	13:08:25
24	management team, was in favor of the deal.	13:08:28
25	Q Ultimately was the deal done?	13:08:30

1	A	Yes, it was.	13:08:32
2	Q	Okay. Did Mr. Donnelly -- strike that.	13:08:33
3		How did Mr. Donnelly react once the deal was	13:08:43
4		completed?	13:08:46
5	A	Deal was done and we moved forward with	13:08:47
6		putting individuals in place, and to be frank, Pat	13:08:55
7		and I immediately transitioned to the next process,	13:08:59
8		which was an exit process to sell the company from	13:09:03
9		Linden to a new capital provider, so both of us	13:09:07
10		spent much more time moving on to the next	13:09:13
11		endeavor.	13:09:16
12	Q	Did Mr. Donnelly work to integrate Quorum	13:09:16
13		into Advarra after the transaction?	13:09:21
14	A	Mr. Donnelly made a couple of trips out	13:09:24
15		to Seattle, yes, as did many of us. We actually	13:09:31
16		put Randall Hein in as the senior integration	13:09:34
17		leader from the management team, and we had a very	13:09:38
18		robust integration plan and time line that was	13:09:41
19		supported by the broader Advarra organization. It	13:09:45
20		would not be a one-person job.	13:09:47
21	Q	Did Mr. Donnelly put up roadblocks to the	13:09:50
22		integration of Quorum into Advarra?	13:09:57
23		MR. DEMERS: Objection to form. You can	13:09:59
24		answer.	13:10:01
25	A	No.	13:10:01

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1	Q	Do you recall how many positions were	13:10:01
2		terminated as the result Advarra's acquisition of	13:10:04
3		Quorum?	13:10:08
4	MR. O'BEIRNE:	Objection, form.	13:10:11
5	MR. DEMERS:	You can answer.	13:10:13
6	A	Some rough numbers here, but there were	13:10:14
7		approximately a dozen positions eliminated with the	13:10:17
8		deal preclose that the prior management team was	13:10:20
9		responsible for, and then approximately 30ish	13:10:23
10		positions within the first 45 days post close that	13:10:26
11		were reduced both from the entity acquired as well	13:10:30
12		as the acquiring entity. So Advarra also	13:10:34
13		eliminated some lower performing individuals to	13:10:38
14		retain more staff in Seattle as a result.	13:10:40
15	Q	Okay, so roughly 40 terminations?	13:10:43
16	A	Roughly.	13:10:46
17	Q	Do you recall how many of those	13:10:47
18		individuals Mr. Donnelly personally terminated?	13:10:49
19	A	My best guess would be approximately	13:10:55
20		four, which would have been the -- the founder	13:11:03
21		management team, so Cami Gearhardt and a few others.	13:11:08
22		That would have been it.	13:11:13
23	Q	Okay. How confident are you that that	13:11:14
24		number is correct?	13:11:17
25	A	I'm pretty confident. Maybe it was six	13:11:18

1 or seven, but it wasn't the majority. 13:11:28

2 Q How many of those people -- strike that. 13:11:30

3 Do you know how many of those people Mr. Donnelly 13:11:37

4 had to make the ultimate decision on terminating? 13:11:41

5 MR. O'BEIRNE: Form, foundation. 13:11:47

6 MR. DEMERS: You can answer. 13:11:48

7 A They were all preidentified as part of 13:11:49

8 our diligence planning and management supported. 13:11:56

9 So you know, the time line, for example, to 13:12:01

10 eliminate the CFO would have been mine to have 13:12:05

11 made, but we knew that there was only going to be 13:12:08

12 one CFO, and I was the one who was determined to be 13:12:11

13 the CFO moving forward. So the time line to move 13:12:14

14 on in that regard would have been mine. 13:12:17

15 So many of the positions were identified 13:12:19

16 by management -- various management of Advarra, and 13:12:22

17 we followed to where that was at. The vast 13:12:27

18 majority of the positions that were eliminated were 13:12:31

19 in the IRB operational groups, which would have 13:12:33

20 fallen under Jeff Wendel. 13:12:36

21 Q Who would ultimately decide whether it 13:12:38

22 was you who would continue on as CFO or the CFO of 13:12:41

23 Quorum would continue on? 13:12:45

24 A I would imagine that would be a 13:12:47

25 combination of Pat and the board. 13:12:49

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1	Q	Okay. Do you think Mr. Donnelly was	13:12:51
2		acting maliciously in not wanting to do the Quorum	13:13:09
3		acquisition?	13:13:13
4		MR. DEMERS: Objection to form.	13:13:13
5		MR. O'BEIRNE: Yeah.	13:13:15
6		MR. DEMERS: You can answer.	13:13:16
7	A	Stubborn would be the term I would use.	13:13:16
8	Q	Okay, but do you think he was breaching	13:13:21
9		his fiduciary duties to the shareholders?	13:13:25
10		MR. DEMERS: Objection to form, legal	13:13:29
11		conclusion. You can answer.	13:13:32
12	A	I would not be able to say that. I	13:13:33
13		thought he -- I would say I don't think he was	13:13:39
14		breaching his fiduciary responsibility in that	13:13:41
15		regard. It was just difficult because we had a lot	13:13:44
16		going on.	13:13:47
17	Q	Okay.	13:13:48
18	A	So --	13:13:49
19	Q	So I mean, if I understand your	13:13:50
20		testimony, you just think Pat was wrong not to	13:13:53
21		acquire Quorum. Is that fair?	13:13:58
22		MR. O'BEIRNE: Form, foundation.	13:14:00
23		MR. DEMERS: You can answer.	13:14:01
24	A	I would say that that's true.	13:14:01
25	Q	Okay.	13:14:04

1	A	Yes.	13:14:04
2	Q	Have you ever been wrong in any of your	13:14:04
3		business decisions that you've made in your career?	13:14:06
4	A	Absolutely.	13:14:09
5	Q	Okay. So did Pat ever come to you after	13:14:10
6		that transaction and say you know what, Quorum did	13:14:22
7		add some value to this company?	13:14:25
8	A	No.	13:14:27
9	Q	Okay. So did you -- I'm just going to	13:14:27
10		try to run through some questions here. Did you	13:14:52
11		have any involvement in the sourcing of the Project	13:14:55
12		Flight transaction, the merger of Schulman and	13:14:57
13		Chesapeake?	13:15:00
14		MR. O'BEIRNE: Form, foundation.	13:15:01
15		MR. DEMERS: You can answer.	13:15:03
16	A	Sourcing, no. It's a well known	13:15:03
17		competitor set --	13:15:05
18	Q	Okay.	13:15:07
19	A	-- that exists in the IRB community.	13:15:07
20	Q	Do you know how that -- that deal was	13:15:09
21		sourced?	
22		MR. O'BEIRNE: Same.	13:15:12
23	A	Not involved in any direct conversations,	13:15:12
24		but my best understanding, it was conversations	13:15:16
25		between Linden and North Lane directly.	13:15:18

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1 Q Okay. Do you have any knowledge
2 regarding the preparation of the proposal for the
3 merger?

4 A For the combination agreement, in terms
5 of we met as management teams. There were some
6 structuring in terms of high-level management
7 decisions that the respective private equity firms
8 made following those meetings. We set course and
9 closed maybe 75 days later. Might have even been
10 90 days later that we actually closed from there,
11 but --

12 Q Was Mr. Donnelly involved in the meetings
13 you just described?

14 A He would have been involved in the
15 meeting in Chicago, which is when we met with each
16 other, and then the meetings thereafter included
17 the private equity teams but NOT the management
18 teams of Advarra, or I guess at that time it was
19 Chesapeake or Schulman. The management teams were
20 not in those meetings.

21 Q Okay, but at that time Mr. Donnelly
22 wasn't on the management team, was he?

23 A Correct, he was not -- he was just the
24 chairman of our board.

25 Q Okay, so are you saying because the

1 management teams weren't involved, you weren't 13:16:38
2 involved, and therefore, you don't know? Is that 13:16:41
3 what you mean? 13:16:43
4 MR. O'BEIRNE: Objection to form, 13:16:44
5 foundation. 13:16:47
6 MR. DEMERS: You can answer. 13:16:47
7 A I was not in the room. 13:16:47
8 Q So you don't know whether or not Mr. 13:16:48
9 Donnelly was involved in additional meetings. 13:16:52
10 MR. O'BEIRNE: Same. 13:16:54
11 MR. DEMERS: You can answer. 13:16:55
12 A I would not be able to answer that, 13:16:57
13 correct. 13:17:00
14 Q Do you know whether or not Mr. Donnelly 13:17:00
15 was involved in the preparation of the proposal? 13:17:02
16 MR. O'BEIRNE: Same. 13:17:06
17 BY MR. SANFILIPPO: 13:17:06
18 Q In the deal structure? 13:17:06
19 A I would not be able to answer that. 13:17:07
20 Q Do you know whether or not Mr. Donnelly 13:17:10
21 was involved in due diligence of the merger? 13:17:12
22 A Yes, he was involved in due diligence, as 13:17:16
23 was management team. 13:17:18
24 Q Right. What -- what involvement did Mr. 13:17:19
25 Donnelly specifically have related to the merger? 13:17:21

1 Strike that question. What involvement did Mr.
2 Donnelly specifically have related to due diligence
3 on the merger?

4 A I believe I mentioned before, I would not
5 know exactly which elements he reviewed. I know he
6 was involved in follow-on board meeting discussion
7 where we evaluated positives and negatives of that
8 particular deal and findings from due diligence,
9 but I would not know what data elements he, you
10 know, directly reviewed et cetera.

11 (Deposition Exhibit Number 1 was marked
12 for identification.)

13 BY MR. SANFILIPPO:

14 Q Mr. Uebele, you've been handed a document
15 that's been previously marked as Exhibit 1, bearing
16 Bates stamp LINDEN_PKD_0011439. Do you recognize
17 this e-mail?

18 A Generally, yes.

19 Q Okay. Have you seen this before?

20 A I'm sure I have.

21 Q Okay. And this was an e-mail that was
22 sent from Mr. Shah to a number of people, including
23 you, correct?

24 A That's correct.

25 Q Okay. And you see in the second

1 paragraph, Mr. Shah says, "Pat has shared templates 13:19:24
2 that should be extremely helpful." Let me stop 13:19:28
3 there. Did I read that correctly? 13:19:32
4 A Yes. 13:19:35
5 Q Okay. Did you see any templates that Mr. 13:19:37
6 Donnelly provided related to this transaction? 13:19:41
7 A He referenced also a binder that he's 13:19:44
8 used in his past around supporting integrations, so 13:19:48
9 I would say yes, I saw those materials. 13:19:53
10 Q Okay. Did you review those materials? 13:19:56
11 A Yes. 13:19:58
12 Q Did you find those materials helpful? 13:19:59
13 A We had similar templates already in place 13:20:01
14 for multiple acquisitions before. I would say I 13:20:05
15 know that we continued to use the existing 13:20:09
16 integration trackers that we had put in place for 13:20:12
17 the several deals done before Project Flight. 13:20:15
18 Q Okay. 13:20:19
19 A So we ultimately used what we had in 13:20:20
20 place. 13:20:23
21 Q Okay. Did you make any modifications to 13:20:23
22 those templates based on Mr. Donnelly's templates? 13:20:25
23 A I'm sure that we made certain 13:20:29
24 modifications based on that. In form, they were 13:20:31
25 relatively the same. 13:20:36

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1 Q So you made substantive modifications 13:20:38
2 based on Mr. Donnelly's templates? 13:20:44
3 MR. O'BEIRNE: Objection, form. 13:20:47
4 MR. DEMERS: You can answer. 13:20:48
5 A I would say no. 13:20:48
6 Q So there were no substantive changes. In 13:20:49
7 form, they were relatively the same. What changes 13:20:55
8 did you make as a result of reviewing Mr. 13:20:58
9 Donnelly's -- 13:21:00
10 A I'm certain -- 13:21:01
11 MR. O'BEIRNE: Same -- same objections. 13:21:04
12 BY MR. SANFILIPPO: 13:21:05
13 Q -- templates? 13:21:05
14 A Yeah. 13:21:07
15 MR. DEMERS: You can answer. 13:21:07
16 A Okay. I am certain that we may have 13:21:08
17 added or modified slightly some of the existing 13:21:10
18 language, and I would say in general, we would have 13:21:17
19 looked at updating that based on time lines, would 13:21:20
20 be the big thing that we would have likely changed, 13:21:23
21 time lines to complete certain integration 13:21:28
22 milestones. 13:21:30
23 Q Okay, and you see in the third sentence 13:21:36
24 of the second paragraph, it says, "The big 13:21:38
25 integration topics are the following," and then 13:21:41

1	that's a list of seven items?	13:21:44
2	A I do.	13:21:46
3	Q Okay, okay, and do you agree that the	13:21:46
4	seven items listed there are big integration	13:21:53
5	topics?	13:21:55
6	MR. O'BEIRNE: Form.	13:21:57
7	MR. DEMERS: Same objection. You can	13:21:57
8	answer.	13:21:58
9	A Yes, I'd agree.	13:21:59
10	Q Okay. I mean, I got a form objection	13:22:01
11	there, so let's do it this way. Is -- are --	13:22:08
12	strike that. Are operations processes and SOPs	13:22:14
13	important to the integration?	13:22:18
14	MR. O'BEIRNE: Form.	13:22:20
15	MR. DEMERS: You can answer.	13:22:22
16	A Critical.	13:22:22
17	Q Is -- well, what does SOP stand for?	13:22:23
18	A Standard operating procedures.	13:22:27
19	Q And I.T. stands for?	13:22:30
20	A Information technology.	13:22:32
21	Q Is information technology important to	13:22:33
22	the integration of two companies?	13:22:37
23	A Critical.	13:22:42
24	Q And BD -- what does that stand for?	13:22:42
25	A Business development.	13:22:46

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1	Q	Okay. Are business development people	13:22:46
2		and strategy important to the merger of two	13:22:49
3		companies?	13:22:52
4		MR. O'BEIRNE: Form.	13:22:52
5		MR. DEMERS: You can answer.	13:22:53
6	A	Critical.	13:22:54
7	Q	Are personnel decisions and timing	13:22:55
8		important to the integration of two companies?	13:22:59
9		MR. O'BEIRNE: Same.	13:23:02
10		MR. DEMERS: You can answer.	13:23:03
11	A	Yes.	13:23:03
12	Q	Are facilities and real estate important	13:23:04
13		to the integration of two companies?	13:23:06
14		MR. O'BEIRNE: Same.	13:23:08
15		MR. DEMERS: You can answer.	13:23:09
16	A	Yes, but not urgent.	13:23:10
17	Q	Are insurance and benefits important to	13:23:11
18		the integration of two companies?	13:23:17
19		MR. O'BEIRNE: Same.	13:23:19
20	A	Yes.	13:23:20
21	Q	Is go-to-market strategy regarding brand	13:23:21
22		messaging and marketing important to the	13:23:26
23		integration of two companies?	13:23:29
24		MR. O'BEIRNE: Same objection.	13:23:31
25		MR. DEMERS: You can answer.	13:23:32

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1	A	Yes.	13:23:33
2	Q	Were the seven topics listed here	13:23:33
3		important specifically to the integration of	13:23:40
4		Chesapeake and Schulman?	13:23:41
5		MR. O'BEIRNE: Same.	13:23:44
6	A	Yes.	13:23:45
7	Q	And then in the next sentence, it says,	13:23:45
8		"For topics 1 through 6, Pat will be involved and	13:23:48
9		coordinate between Raven and Blue Jay." Do you see	13:23:52
10		that?	13:23:56
11	A	Yes.	13:23:56
12	Q	Do you know what Raven meant?	13:23:56
13	A	Raven is Chesapeake IRB.	13:23:58
14	Q	And what is Blue Jay?	13:24:00
15	A	Schulman IRB.	13:24:01
16	Q	Okay. Was Mr. Donnelly involved with	13:24:02
17		topics 1 through 6 with respect to the Chesapeake	13:24:07
18		IRB-Schulman IRB merger?	13:24:11
19		MR. O'BEIRNE: Form, foundation.	13:24:15
20		MR. DEMERS: You can answer.	13:24:16
21	A	Yes.	13:24:16
22	Q	Okay, let me ask it a different way. Do	13:24:17
23		you know whether Mr. Donnelly was involved with	13:24:22
24		topics 1 through 6 for the Chesapeake IRB-Schulman	13:24:25
25		IRB merger?	13:24:30

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1	MR. O'BEIRNE: Same.	13:24:32
2	MR. DEMERS: You can answer.	13:24:32
3	A Yes.	13:24:33
4	Q Was Mr. Donnelly involved with topics 1	13:24:33
5	through 6 for the Chesapeake IRB-Schulman IRB	13:24:36
6	merger?	
7	MR. O'BEIRNE: Same.	13:24:40
8	MR. DEMERS: You can answer.	13:24:40
9	A Yes.	13:24:41
10	Q Do you know whether Mr. Donnelly	13:24:41
11	coordinated between Chesapeake IRB and Schulman IRB	13:24:48
12	with respect to topics 1 through 6?	13:24:51
13	MR. O'BEIRNE: Same.	13:24:54
14	A Yes, we had a kickoff meeting in Raleigh,	13:24:54
15	North Carolina, which Pat served as a coordinating	13:24:58
16	party along with Jeff Wendel and Michael Woods in	13:25:03
17	the pre-closing period. It's a hammer drill.	13:25:08
18	MR. O'BEIRNE: Guys, keep up the	13:25:29
19	drilling.	13:25:30
20	BY MR. SANFILIPPO:	13:25:31
21	Q Do you believe it was a collaborative and	13:25:31
22	iterative process?	13:25:38
23	A Yes.	13:25:40
24	MR. O'BEIRNE: Form -- well, hold on,	13:25:41
25	form, foundation.	13:25:44

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1	MR. DEMERS: You can answer.	13:25:44
2	A Yes.	13:25:45
3	Q Did Mr. Donnelly take the lead with	13:25:45
4	respect to coordinating operations processes and	13:25:50
5	SOPs for the Chesapeake IRB-Schulman IRB merger?	13:25:56
6	A No.	13:26:01
7	Q Okay. Why not?	13:26:02
8	A Lauri Carlile did	13:26:03
9	Q Okay, okay. Did Mr. Donnelly take the	13:26:05
10	lead with respect to coordinating information	13:26:08
11	technology between Chesapeake IRB and Schulman IRB?	13:26:12
12	MR. O'BEIRNE: Form.	13:26:16
13	THE WITNESS: No.	13:26:17
14	MR. O'BEIRNE: Sorry. Objection, form.	13:26:18
15	MR. DEMERS: You can answer.	13:26:20
16	THE WITNESS: Nitin Uplekar.	
17	BY MR. SANFILIPPO:	13:26:23
18	Q So there are -- were there individuals	13:26:23
19	who took the lead for each of these things other	13:26:25
20	than Mr. Donnelly?	13:26:27
21	A Yes.	13:26:28
22	Q Okay. Did Mr. Donnelly oversee what they	13:26:28
23	were doing?	13:26:31
24	A Jeff Wendel did.	13:26:31
25	Q Okay. So you're saying Mr. Donnelly was	13:26:36

1 involved and he coordinated but he didn't take the 13:26:41
2 lead and oversee them. 13:26:44

3 MR. O'BEIRNE: Form. 13:26:45

4 BY MR. SANFILIPPO: 13:26:46

5 Q Is that -- is that -- do I understand 13:26:46
6 your testimony? 13:26:48

7 MR. DEMERS: You can answer. 13:26:48

8 A The way I would characterize it is is 13:26:49
9 that Pat would serve as an executive -- you know, 13:26:51
10 executive sponsor of teams established, but that 13:26:54
11 the work groups and the individuals who operated in 13:26:57
12 those decisions in the preacquisition period and 13:27:01
13 post-acquisition period would have been responsible 13:27:05
14 for driving all of that forward. 13:27:08

15 Q What do you mean by an executive sponsor? 13:27:10

16 A So often it would be -- an executive 13:27:12
17 sponsor would be for a project someone who was seen 13:27:16
18 at a high level as vested interest in a 13:27:20
19 collaborative partner but not a day in, day out 13:27:23
20 decision-maker in any project that would take 13:27:27
21 place. 13:27:30

22 Q Okay. 13:27:30

23 A An example would be if there were a firm 13:27:30
24 dispute between the teams, the executive sponsor 13:27:37
25 would give some guidance on how to resolve said 13:27:40

1 dispute. 13:27:43

2 Q Okay. So it wouldn't be providing 13:27:43
3 day-to-day guidance, but if there was a major issue 13:27:46
4 between the teams, then he might provide guidance? 13:27:49
5 Is that what you're saying? 13:27:52

6 MR. DEMERS: Objection, form. 13:27:53

7 MR. O'BEIRNE: Same. 13:27:54

8 MR. DEMERS: You can answer. 13:27:54

9 A Executive sponsors, as I would say it, do 13:27:55
10 not have ground in the day-to-day actual operation 13:28:02
11 or what actually is in place. They're more there 13:28:06
12 to help collaborate, coordinate teaming of people. 13:28:09
13 So I would say the general feedback on that would 13:28:12
14 be as if there was philosophical differences 13:28:16
15 amongst the team, to help provide some guidance on 13:28:21
16 how to resolve those. Could be personality 13:28:24
17 conflicts or could be decision-making on I want to 13:28:28
18 go left and I want to go right, and they'll help 13:28:29
19 come in and provide counsel. 13:28:32

20 Q Do you know if Mr. Donnelly actually 13:28:33
21 provided such guidance with respect to any of these 13:28:36
22 topics? 13:28:40

23 A I'm sure at points in time, he did. 13:28:41

24 Q Did you -- did you -- I may have already 13:28:44
25 asked you this. I apologize, but did you work 13:29:23

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1	directly with Mr. Donnelly leading up to the	13:29:26
2	Chesapeake-Schulman merger?	13:29:28
3	A My interaction with Mr. Donnelly	13:29:31
4	individually moving up to the merger would have	13:29:34
5	only been if I sat in a meeting at kickoff for this	13:29:38
6	integration planning in Raleigh.	13:29:45
7	Q Okay. Do you have any knowledge	13:29:47
8	regarding the amount of time Mr. Donnelly spent	13:29:56
9	working on the Chesapeake IRB-Schulman IRB merger?	13:30:01
10	MR. O'BEIRNE: Form.	13:30:06
11	MR. DEMERS: You can answer.	13:30:07
12	A Pre -- preclose, I would say I cannot	13:30:08
13	answer that question.	13:30:12
14	Q Did you ever work directly for Linden?	13:30:13
15	A No.	13:31:16
16	Q Okay. Did you ever have any agreement	13:31:17
17	whereby Linden would compensate you directly?	13:31:23
18	A No.	13:31:26
19	Q Did you ever receive any cash bonuses	13:31:27
20	from Linden?	13:31:31
21	A From Linden, no. Only from Chesapeake or	13:31:31
22	Advarra.	13:31:35
23	Q Did you ever receive any transaction fees	13:31:36
24	from Linden?	13:31:40
25	A From Linden, no. Only from --	13:31:41

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1	Q	Okay.	13:31:42
2	A	Transaction bonus from Chesapeake, or	13:31:42
3		Advarra.	13:31:46
4	Q	Have you ever seen Mr. Donnelly's	13:31:47
5		operating partner agreement?	13:31:51
6	A	No.	13:31:52
7	Q	Do you have any knowledge or evidence	13:31:52
8		related to the terms of Mr. Donnelly's operating	13:31:54
9		partner agreement?	13:31:57
10	A	No.	13:31:58
11	Q	Have you ever seen Mr. Donnelly's Advarra	13:31:58
12		employment agreement?	13:32:04
13	A	Yes.	13:32:06
14	Q	You have.	13:32:06
15	A	Yes, I signed it.	13:32:07
16	Q	Okay. Tell me about that.	13:32:08
17	A	I signed his agreement, and it would have	13:32:10
18		been in 2018. I can't remember the exact day, but	13:32:15
19		it was in 2018, and I would have received that for	13:32:19
20		signature, reviewed it, signed it, and then he	13:32:26
21		countersigned it on behalf of the company.	13:32:28
22	Q	Okay. Do you know if Mr. Shah signed it?	13:32:30
23	A	I don't recall.	13:32:33
24	Q	Do you recall whether or not Mr. Shah was	13:32:34
25		employed by Advarra after Mr. Donnelly became CEO	13:32:41

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1	of Advarra?	13:32:47
2	A Mr. Shah? Kam? He was never employed by	13:32:47
3	Advarra.	13:32:51
4	Q Do you know if Mr. Shah ever held a vice	13:32:51
5	presidency position with Advarra?	13:32:56
6	A No, no pay for any work at Advarra. He	13:32:57
7	probably was on a board of directors slate as a	13:33:03
8	member of various legal entities as a member, which	13:33:07
9	could have held a vice president title, but I don't	13:33:13
10	recall it. He was normally either the secretary or	13:33:15
11	treasurer, but they may have used his actual Linden	13:33:18
12	-- he was a vice president in Linden, but never an	13:33:21
13	employee of Advarra.	13:33:24
14	Q Okay. Were you ever told why Mr.	13:33:26
15	Donnelly was chosen to become the CEO of Advarra?	13:33:52
16	MR. O'BEIRNE: Form, foundation.	13:33:58
17	MR. DEMERS: You can answer.	13:34:00
18	A I was told that it would be helpful for	13:34:01
19	us in presenting ourselves as a larger organization	13:34:02
20	for next acquisition, whereas Jeff would not have	13:34:09
21	been viewed as credibly in that regard, given he'd	13:34:14
22	only been the CEO of Chesapeake IRB, a smaller	13:34:18
23	entity.	13:34:22
24	Q Okay. Did you agree with that or	13:34:22
25	disagree with that, or did you have no opinion with	13:34:25

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1	respect to it?	13:34:29
2	MR. O'BEIRNE: Form.	13:34:31
3	BY MR. SANFILIPPO:	13:34:31
4	Q Let me ask that a different way. Do you	13:34:31
5	have any opinion with respect to that?	13:34:34
6	A I can't argue the fact that Jeff had only	13:34:36
7	been CEO of Chesapeake and Pat had worked as CEO of	13:34:39
8	PRA and Aptiv, which were both larger organizations	13:34:45
9	than Chesapeake IRB had been, so I was not in a	13:34:50
10	position to refute that idea.	13:34:54
11	Q Do you know if there were any other	13:34:57
12	candidates for the Advarra CEO position beside	13:35:04
13	Ms. Donnelly?	13:35:08
14	MR. O'BEIRNE: Form, foundation.	13:35:14
15	MR. DEMERS: You can answer.	13:35:14
16	A I was not aware of any. Well, that's not	13:35:14
17	true. I would've thought it would have been, if	13:35:15
18	not Jeff Wendel, Michael Woods, as I'd mentioned	13:35:16
19	earlier.	13:35:20
20	Q Okay. Do you know when Mr. Donnelly	13:35:21
21	signed his Advarra employment agreement	13:35:33
22	approximately?	13:35:36
23	A I would -- best guess would be in January	13:35:36
24	or February, but it was after the close of the new	13:35:39
25	year.	13:35:41

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1	Q	Okay. Did Mr. Donnelly serve as CEO	13:35:41
2		prior to that?	13:35:46
3	A	Yes.	13:35:47
4	Q	When did Mr. Donnelly begin serving as	13:35:48
5		CEO of Advarra in your eyes?	13:35:52
6	A	He was presented to Advarra as the CEO	13:35:55
7		the day after the acquisition.	13:36:01
8	Q	Okay.	13:36:02
9	A	And I believe we announced it publicly	13:36:04
10		within days as well.	13:36:07
11	Q	Do you know whether or not Mr. Donnelly's	13:36:08
12		Advarra employment agreement prohibited him from	13:36:12
13		being an operating partner while he was CEO of	13:36:15
14		Advarra?	13:36:20
15		MR. O'BEIRNE: Form, found --	13:36:21
16		MR. DEMERS: Objection, form.	13:36:22
17		MR. O'BEIRNE: Yeah, form, foundation and	13:36:23
18		calls for a legal conclusion.	13:36:25
19		MR. DEMERS: Same objection. You can	13:36:27
20		answer.	13:36:28
21	A	I don't recall if it would precluded him	13:36:29
22		from being operating partner, but the agreement	13:36:32
23		calls out specifically that he's to give his time,	13:36:34
24		energy and efforts to -- that's his primary	13:36:37
25		responsibility. It's similar to the employment	13:36:44

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1 agreement on core standing, as all of us would have
2 signed.

3 Q Did you feel that Mr. Donnelly was not
4 giving his full time and attention to being CEO of
5 Advarra?

6 A I would say I would have liked his
7 involvement more in the first few months of his
8 role as CEO. I would say personally my involvement
9 with Pat, we spent substantive time from the summer
10 of 2018 through the exit where I felt he did give
11 very much - his primary responsibility to me would
12 be he was my boss, and we collaborated on moving
13 the company forward and preparing it for the next
14 exit, which ultimately was about 12 months after
15 that.

16 Q Okay. Do you have any opinion with
17 respect to the job Mr. Donnelly did running
18 Advarra?

19 A My opinion? As I mentioned before, I
20 thought Pat did a good job providing individual
21 counsel. I know that that was helpful to me. He
22 helped us mature our organization in terms of
23 things like our operating plan development and how
24 we think about things. Personally, I was not a fan
25 of how we create a lot of management tension and

1 intentional in-fighting to pit us against one 13:38:12
2 another, which I thought was counter to our 13:38:17
3 direction and efforts. 13:38:19

4 And you know, I would say that every 13:38:22
5 personality is different, but as much as I found 13:38:27
6 Pat engaging on an individual basis, Pat always was 13:38:30
7 not engaging at the employee level at times, which 13:38:34
8 worked counter to how we would go about things, but 13:38:38
9 you know, everybody makes mistakes and everybody 13:38:43
10 has different styles. His style was different than 13:38:46
11 my style. 13:38:50

12 Q Was Mr. Donnelly involved with developing 13:38:52
13 the strategic direction of Advarra at all? 13:38:55

14 A The strategic direction of Advarra would 13:38:57
15 have been part of what we discussed at that value 13:39:03
16 plan and acted upon it. Pat along with myself and 13:39:06
17 others was involved in looking at other M and A 13:39:10
18 opportunities, thinking about future direction and 13:39:14
19 positioning, and ultimately preparing the company 13:39:17
20 for execution -- tactical execution on what we had 13:39:21
21 defined previously, and I would say that Pat also 13:39:25
22 helped, along with myself and substantively Randall 13:39:28
23 as well in creating a strategy deck for potential 13:39:33
24 exit that LEK Consultants helped prepare and 13:39:38
25 formalize. So he was engaged in that, yes. 13:39:41

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1	Q	Okay. When you say management	13:39:44
2		in-fighting -- did I -- did I say that right?	13:39:47
3	A	Yes, you did.	13:39:50
4	Q	Okay. What -- what do you mean by that?	13:39:51
5	A	Pat encouraged active dispute and -- and	13:39:53
6		counterarguments not always in a professional	13:40:02
7		manner. It would be okay to be direct, frank and	13:40:04
8		-- and condescending. That was part of his	13:40:10
9		approach, I think creating some chaos to provide	13:40:16
10		him the ability to see where things went with it.	13:40:21
11		That was his style, to the best of my observation.	13:40:25
12	Q	I mean, it sounds to me like what you're	13:40:31
13		saying is is that he wanted to test ideas sort of	13:40:44
14		in a -- in a furnace. Is that -- am I wrong about	13:40:45
15		that?	13:40:49
16	MR. O'BEIRNE:	Objection, form, misstates	13:40:49
17		prior testimony.	13:40:51
18	MR. DEMERS:	Same objection. You can	13:40:52
19		answer.	13:40:53
20	A	Not my words.	13:40:53
21	Q	Agreed.	13:40:57
22	A	I would say that -- less about testing	13:40:58
23		ideas and more about forcing there to be a fair	13:41:05
24		amount of arguments and chaos to provide	13:41:12
25		opportunity to take ownership of narrative and	13:41:20

1 discussion. So if we all felt the best direction 13:41:23
2 was to go in one way, we would eventually find 13:41:27
3 ourselves through some guidance of conversation 13:41:32
4 into some other dispute that was not essential to 13:41:36
5 the original decision-making, and then Pat would be 13:41:41
6 able to come in and insert himself into process to 13:41:43
7 provide path forward. 13:41:47

8 Q Can you provide examples of this? 13:41:48

9 A Not going to be able to point to an 13:41:57
10 e-mail, but I would say that it was not uncommon in 13:42:00
11 our CLT, which is corporate leadership team 13:42:04
12 meetings that the amount of dispute and distrust 13:42:08
13 that was created forced people to not align 13:42:14
14 teaming, so it was a group of individuals and not a 13:42:19
15 cohesive management team. It happened at many of 13:42:22
16 our meetings, and Pat would reference that that was 13:42:26
17 not uncommon for any of his past management teams 13:42:30
18 either, to have level of in-fighting. It was just 13:42:34
19 something that he felt was okay. 13:42:38

20 Q How would Mr. Donnelly force people to 13:42:40
21 not align teaming? 13:42:54

22 A Good examples would be to try and recast 13:42:57
23 things either through a Chesapeake IRB or Schulman 13:43:09
24 IRB narrative. Good example would be to say as we 13:43:12
25 were coming together and looking at how things may 13:43:17

1 best proceed moving forward, Pat would say 13:43:20
2 something like Michele, why don't you -- Michele 13:43:22
3 Russell-Einhorn, why don't you tell, you know, 13:43:27
4 Lauri and Jeff what you thought, which is that 13:43:30
5 Chesapeake did shitty work, and then kind of fall 13:43:33
6 away from the scenario, which was very toxic and 13:43:38
7 unnecessary type of barb to create a lot of active 13:43:43
8 in-fighting and dissension there. That would be a 13:43:47
9 good example. 13:43:52
10 Q Okay, and then you said he would come 13:43:52
11 back into the conversation at a later point? 13:43:55
12 A Yes. 13:43:58
13 Q And do what? 13:43:59
14 A Probably chastise people for not working 13:44:00
15 as a team, even though it started that way, and 13:44:09
16 then give some level of I think this is a good 13:44:12
17 direction and off we go. 13:44:16
18 Q Did you ever have any understanding as to 13:44:17
19 why Mr. Donnelly was doing this? 13:44:23
20 MR. O'BEIRNE: Form, foundation. 13:44:26
21 MR. DEMERS: You can answer. 13:44:27
22 A I think he enjoyed seeing people give 13:44:28
23 each other the business, personally. 13:44:32
24 Q Were there any positive outcomes to -- as 13:44:36
25 a result of these kind of frank discussions you're 13:44:42

1	describing?	13:44:45
2	A We made decisions and moved forward. It	13:44:46
3	created a lot of animosity.	13:44:55
4	Q Did you have any knowledge of whether or	13:44:57
5	not Mr. Donnelly was involved in the ERG	13:45:31
6	acquisition --	
7	MR. O'BEIRNE: Form and foundation.	13:45:37
8	BY MR. SANFILIPPO:	
9	Q -- by ProPharma?	13:45:39
10	MR. DEMERS: You can answer.	13:45:39
11	A No, I would have no knowledge of that.	13:45:39
12	Q Did you have any involvement in the Drug	13:45:41
13	Safety Solutions acquisition by ProPharma?	13:45:43
14	MR. O'BEIRNE: I think you meant said	13:45:46
15	Advarra.	13:45:49
16	MR. SANFILIPPO: Well --	13:45:50
17	THE WITNESS: Drug Safety Solutions was	13:45:51
18	acquired by ProPharma Group. We -- we, Chesapeake	13:45:55
19	IRB, had tried to make that an acquisition for us	13:45:57
20	and had done substantive diligence on Drug Safety	13:46:05
21	Solutions as well as affiliated MaGil IRB and their	13:46:09
22	IBC, and it's my understanding that Pat was	13:46:14
23	influential in moving the Drug Safety Solution	13:46:22
24	component of that to ProPharma Group and away from	13:46:24
25	Chesapeake IRB.	13:46:27

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1	BY MR. SANFILIPPO:	13:46:28
2	Q Okay, for the record, what does IRB stand	13:46:28
3	for?	13:46:31
4	A Institutional review board.	13:46:31
5	Q And what does IBC stand for?	13:46:33
6	A Independent biosafety --	13:46:35
7	Q Is it IBS?	13:46:37
8	A It's committee. I --	13:46:44
9	Q Committee?	
10	A Yeah, sorry. Forgot the C.	13:46:46
11	Q Independent biosafety committee?	13:46:48
12	A Correct.	13:46:53
13	Q Okay, and do you know how it was	13:46:53
14	determined that DSS would go to ProPharma and the	13:46:57
15	IRB piece would go to Advarra?	13:47:03
16	A The IRB piece, pretty clear cut why it	13:47:05
17	would go to -- I believe at that point it was still	13:47:09
18	Chesapeake IRB.	13:47:11
19	Q You're right.	13:47:11
20	A And that it would go as our core service	13:47:12
21	and made sense. Pat channeled away the -- the Drug	13:47:17
22	Safety Solutions component, pharmacovigilance, et	13:47:25
23	cetera, and sent it over to the ProPharma Group	13:47:30
24	team as a expansion of their potential consulting	13:47:33
25	opportunities, although that was one of the	13:47:36

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1	companies we were trying for some time to get to	13:47:39
2	come work with us as part of our expansion of what	13:47:44
3	was Chesapeake IRB as our value creation plan.	13:47:47
4	Q Okay, and did you disagree with Mr.	13:47:50
5	Donnelly's --	13:47:53
6	A I did.	13:47:54
7	Q Okay. Do you -- you believe it was Mr.	13:47:54
8	Donnelly's sole decision to do that? Is that --	13:47:56
9	A No, I believe he was influential in it as	13:47:59
10	part of, you know, where he thought the assets fit.	13:48:02
11	Q Did you come to understand why Mr.	13:48:05
12	Donnelly thought the assets fit better with	13:48:10
13	ProPharma?	13:48:13
14	A Not on the ProPharma team. I understand	13:48:14
15	why it would fit there, but I also understand why	13:48:21
16	it would fit with us.	13:48:24
17	MR. SANFILIPPO: We've been going for at	13:48:48
18	least an hour. You want to take a little break?	13:48:51
19	MR. DEMERS: Take five minutes? You want	13:48:51
20	five?	13:48:54
21	THE WITNESS: Sure, five's fine.	13:48:54
22	MR. DEMERS: Yeah.	13:48:55
23	THE VIDEOGRAPHER: Please stand by. Here	13:48:56
24	marks the end of Disk Number 1 in the videotaped	13:48:58
25	deposition of Scott Uebele. We are off the record	13:49:01

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1	at 1:49 p.m.	13:49:03
2	(Recessed at 1:49 p.m.)	13:49:06
3	(Reconvened at 2:03 p.m.)	13:49:06
4	THE VIDEOGRAPHER: Here begins Disk	14:03:14
5	Number 2 in the videotaped deposition of Scott	14:03:28
6	Uebele. We are back on the record at 2:03 p.m.	14:03:31
7	BY MR. SANFILIPPO:	14:03:34
8	Q Mr. Uebele, prior to being sworn in	14:03:34
9	today, did you -- strike that conversation. Mr.	14:03:45
10	Uebele, after being sworn in today, did you have	14:03:49
11	any conversations with anyone regarding the	14:03:51
12	substance of your testimony?	14:03:53
13	A Since I have been sworn in?	14:03:55
14	Q Yeah.	14:03:57
15	A No.	14:03:57
16	Q Okay. And then at any time have you had	14:03:58
17	any conversations with Mr. O'Beirne or anyone from	14:04:01
18	his firm regarding your testimony?	14:04:06
19	A No.	14:04:08
20	Q Okay. At any time did you have any	14:04:09
21	conversations with anyone at Linden regarding your	14:04:14
22	testimony?	14:04:17
23	A No.	14:04:18
24	Q Okay. Did you discuss your testimony	14:04:19
25	with Mr. Wendel?	14:04:25

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1	A	No. We only commented that we are really	14:04:28
2		excited to be here.	14:04:34
3	Q	I do appreciate you coming today.	14:04:35
4	A	Sorry, that probably doesn't translate	14:04:38
5		well, does it?	14:04:40
6	Q	Okay. Other than your conversations with	14:04:41
7		counsel or anyone at his firm -- I do not want to	14:04:51
8		get into those conversations, did you discuss your	14:04:54
9		-- the substance of your testimony with anyone else	14:04:56
10		before coming here today?	14:05:02
11	A	No.	14:05:03
12	Q	You didn't have any involvement with the	14:05:03
13		preparation of Linden Capital Partner IV's private	14:05:29
14		placement memorandum, did you?	14:05:32
15	A	No.	14:05:33
16	Q	Okay. Are you -- do you have any	14:05:34
17		knowledge with respect to how Linden referred to	14:05:40
18		Mr. Donnelly outside of the -- strike that. Do you	14:05:42
19		have any knowledge with respect to how Linden	14:05:50
20		referred to Mr. Donnelly to potential investors?	14:05:53
21	MR. DEMERS:	Objection to form,	14:06:00
22		foundation. You can answer.	14:06:01
23	A	I only was involved in conversations and	14:06:02
24		can only speak to conversations I was a party to.	14:06:06
25		Pat was our CEO.	14:06:09

1 Q Okay. So you don't know whether or not
2 Linden was referring to Mr. Donnelly as an
3 operating partner after he became CEO of Advarra?

4 MR. DEMERS: Same objection.

5 MR. O'BEIRNE: Asked and answered.

6 MR. DEMERS: You can answer.

7 A Would not -- would not know any
8 conversations that they had.

9 Q Now, with respect to Mr. Donnelly's
10 employment agreement -- strike that. After Mr.
11 Donnelly became the CEO of Advarra, who was the
12 shareholder -- or who were the shareholders of
13 Advarra, to your knowledge?

14 MR. O'BEIRNE: Sorry, vague and compound.

15 MR. DEMERS: You can answer.

16 A Shareholders of Advarra, primary
17 shareholder would have been Linden and associated
18 funds. Individual shareholders would have also --
19 well, I guess when Pat became CEO's the question?

20 Q Yeah, after.

21 A North Lane Capital Partners. We also
22 would have had various members of management and
23 other board members. So that at that point I would
24 include Michael Woods as board John Potthoff as a
25 board member, Pat Donnelly would have a board

1 membership equity holding. I have an equity 14:07:46
2 holding, Lauri Carlile, Robann Cunningham et 14:07:49
3 cetera. So these were members of management. I 14:07:53
4 don't believe -- I think there was -- Audax 14:07:55
5 Mezzanine was a rollover shareholder, and I believe 14:07:58
6 also a couple of the debt providers also had 14:08:02
7 capital as well as a debt position, best of my 14:08:07
8 knowledge. 14:08:11

9 Q Okay. Do you know what percentage of 14:08:12
10 Advarra Linden owned after the Chesapeake-Schulman 14:08:17
11 merger? 14:08:25

12 MR. O'BEIRNE: Form, foundation. 14:08:26

13 MR. DEMERS: You can answer. 14:08:27

14 A I believe it was 64 percent. 14:08:28

15 Q Okay. Did Linden have a controlling 14:08:29
16 stake in Advarra? 14:08:46

17 MR. DEMERS: Objection. 14:08:51

18 MR. O'BEIRNE: Same. 14:08:51

19 MR. DEMERS: You can answer. 14:08:52

20 A Yes. 14:08:52

21 Q Okay. How do you define a controlling 14:08:52
22 stake? 14:08:54

23 A Greater than 50 percent and ability to 14:08:55
24 make board decisions. 14:08:57

25 Q Okay. And Linden had the ability to make 14:08:59

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1	board decisions?	14:09:04
2	A They were -- they had two board seats.	14:09:05
3	Plus I would say Pat and his relationship in the	14:09:10
4	past would be a Linden-appointed board member, as	14:09:14
5	would so be John Potthoff and Jeff Wendel, versus	14:09:20
6	Eugene Krichevsky and I think Michael Woods. So	14:09:25
7	the board membership would skew heavily towards	14:09:31
8	those either in Linden or affiliated with Linden.	14:09:34
9	Q So how did -- do you know what Project	14:09:38
10	Bearcat is?	14:10:48
11	A Yes.	14:10:48
12	Q Okay. How did Project Bearcat come	14:10:48
13	about?	14:10:51
14	MR. O'BEIRNE: Form, foundation.	14:10:52
15	MR. DEMERS: You can answer.	14:10:53
16	A Decision to start looking at exit process	14:10:53
17	for Advarra.	14:10:56
18	Q Okay. So -- so what does Project Bearcat	14:10:58
19	mean? Sorry. Let me ask that question.	14:11:03
20	A Project Bearcat was the code for our	14:11:05
21	decision as an organization to put forth to sell	14:11:12
22	from Linden and find a new equity partner. Project	14:11:15
23	-- every -- every M and A transaction gets a	14:11:19
24	project name. It was originally Project Ace. I	14:11:22
25	will tell you I'm the one who said no, I don't like	14:11:26

1 that, and we went through and ultimately decided on 14:11:32
2 a variety of different college teams, and we 14:11:34
3 settled on Bearcat, given we had an office in 14:11:36
4 Cincinnati, as a joke, and it stuck. So I still 14:11:40
5 get my W-2 -- I guess it was my bone up into the 14:11:43
6 Bearcat entity, Bearcat, Inc., which still exists, 14:11:47
7 which is kind of ridiculous, but they stick, is the 14:11:50
8 end of it. 14:11:54

9 Q What is Bearcat, Inc.? 14:11:54

10 A That's the ultimate parent company that 14:11:56
11 sits above the acquired Advarra, Inc. organization. 14:11:59
12 So it's a blocker entity for tax purposes, Bearcat 14:12:04
13 Inc. 14:12:12

14 Q Okay. Does Linden own Bearcat, Inc.? 14:12:12

15 A No, Linden has a -- they are -- they is 14:12:16
16 their fund, and there are several individuals also 14:12:23
17 from Linden who have equity positions in that, as 14:12:25
18 do I, as does Pat, as does majority of that being 14:12:29
19 Genstar and its related funds. 14:12:31

20 Q I see. So was Bearcat, Inc. created as a 14:12:32
21 result of sale of -- 14:12:35

22 A Yes. 14:12:37

23 Q -- Advarra from Linden to Genstar? 14:12:37

24 MR. DEMERS: You can answer. 14:12:40

25 A Yes. 14:12:41

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1	Q	I see. So how did -- do you know how the	14:12:42
2		idea for Project Bearcat was initiated?	14:12:56
3	MR. O'BEIRNE:	Form, foundation.	14:13:00
4	MR. DEMERS:	Same objection. You can	14:13:01
5		answer.	14:13:02
6	A	Private equity, utilization of thesis and	14:13:02
7		decision to create liquidity for the fund, but	14:13:07
8		that's their decision.	14:13:10
9	Q	So it came from Linden.	14:13:11
10	A	Yes.	14:13:12
11	Q	Okay, and then how did you first find out	14:13:12
12		that Linden intended to sell Advarra?	14:13:17
13	A	Most CFOs are the first people to know	14:13:20
14		that it's going.	14:13:25
15	Q	Okay.	14:13:26
16	A	And so I received a call probably either	14:13:27
17		from Pat or from Linden directly to say that we're	14:13:31
18		going to start on an exit process, and off we go.	14:13:34
19	Q	Okay. You don't recall whether -- who it	14:13:38
20		was that made that call to you?	14:13:41
21	A	I'm sure there were several of them.	14:13:43
22		Broadly, we discussed going out, and we had engaged	14:13:45
23		ultimately Jefferies in 2018 after positive	14:13:50
24		reaction at the Jefferies Health Care Conference.	14:13:58
25		We further put -- and I will say Pat was very	14:14:02

1 instrumental in helping go to the JPMorgan Health
2 Care Conference and handling individual meetings
3 there, and there was a lot of demand and
4 receptivity for Advarra as an asset, and we were
5 planning to go with an earlier exit in 2019, and we
6 delayed that for the Quorum acquisition, and then
7 we went thereafter.

8 Q Okay. Who ultimately made the decision
9 to acquire Quorum? Do you know?

10 A I would say it was Linden that drove that
11 decision.

12 Q Okay.

13 A It'll -- it'll go to a board vote, so
14 board members have to vote on it.

15 Q Do you know if Mr. Donnelly voted on
16 that?

17 A Not in the board to know where he was at
18 on it.

19 Q Okay. Can you just help me understand
20 what happens at these conference, Jefferies,
21 JPMorgan?

22 MR. O'BEIRNE: Form, foundation.

23 MR. DEMERS: You can answer.

24 A So give you a good one because I was at
25 the Jefferies Health Care Conference. Today,

1 investor meeting, variety of private equity firms 14:15:16
2 look for I'll call the equivalent of speed dating. 14:15:21
3 So Pat and I had a converted hotel room with a 14:15:25
4 conference table in it, and the two of us sat there 14:15:28
5 and had 30-minute meetings over the course of eight 14:15:31
6 hours with a variety of potential investors. Same 14:15:34
7 thing on day two. 14:15:39

8 JPMorgan's a little bit more casual. To 14:15:42
9 my understanding -- I have not been there directly, 14:15:46
10 but my understanding are meetings are more lunchy, 14:15:49
11 dinner, you know, grab a beverage and talk for a 14:15:52
12 while, but it's more, again, I'd say the equivalent 14:15:57
13 of speed dating and just a little bit of what's the 14:16:01
14 asset, what's it like, does it fit with what we 14:16:03
15 think in our next acquisition for a platform 14:16:06
16 company, and the bankers at this point already, 14:16:09
17 Jefferies heavily involved in creating that slate 14:16:13
18 of meetings. So it's already kind of going through 14:16:16
19 them to help coordinate, collaborate for us who 14:16:21
20 would be paired up with. 14:16:24

21 Q Do you know whether Jefferies sends 14:16:25
22 information about companies that are potentially 14:16:31
23 for sale to potential investors prior to them 14:16:33
24 meeting with you at these conferences? 14:16:37

25 A There may be some -- some teaser 14:16:38

1 documents that are created for the Jefferies Health 14:16:41
2 Care Conference. We had a little pitch deck that 14:16:45
3 was shared at the conference directly with them. 14:16:51
4 Same thing with the JPMorgan Health Care 14:16:55
5 Conference, kind of a leave-behind, if you will, 14:16:58
6 but some high-level teaser doc also would have been 14:17:00
7 sent out more than likely, but I was not on those 14:17:05
8 e-mails. 14:17:08
9 Q Okay. Do you know if Mr. Donnelly was 14:17:08
10 involved in creating any of those materials? 14:17:10
11 A He would have been. So would I, yes. 14:17:12
12 Q Did you -- were you involved in creating 14:17:16
13 those documents? 14:17:19
14 A I was involved intimately in our pitch 14:17:19
15 deck process. 14:17:25
16 Q Okay, and so what happened with respect 14:17:27
17 to the sale that we're discussing after these 14:17:35
18 conferences? 14:17:37
19 A Follow-on information to Jefferies, the 14:17:38
20 coordinating banker, that information shared from 14:17:43
21 Jefferies direct to Linden and discussed at the 14:17:48
22 board. We discussed it more broadly than just the 14:17:52
23 executive session at the board, so I was a 14:17:56
24 participant in those discussions around reaction to 14:18:00
25 how we presented as a team. 14:18:02

1 So it'd just be Pat and I in the majority 14:18:04
2 of those meetings, talk about time line, and then a 14:18:07
3 little bit of process dynamics, as they would say, 14:18:11
4 for next steps, which was to try to run a front-run 14:18:16
5 process, which would be a series of what they call 14:18:19
6 gold card meetings for people who were heavily 14:18:23
7 interested to allow them to get in front of a more 14:18:26
8 formal process documentation. So there's normally 14:18:28
9 a process document as a teaser document goes out. 14:18:31
10 If parties are interested, they sign up for the 14:18:35
11 terms of effectively an auction process, you know, 14:18:37
12 when your bids are due, your access to management 14:18:42
13 teams, access to data rooms and things like that. 14:18:45
14 Q Okay. And so you sent those documents 14:18:48
15 out; is that correct? 14:18:55
16 A Correct. 14:18:55
17 Q And then did you receive any bids back? 14:18:56
18 A We don't -- the bids go to the bankers. 14:18:58
19 The bankers discuss with the controlling capital 14:19:01
20 partner, and then the controlling capital partner 14:19:04
21 puts it to board vote ultimately on final decision, 14:19:07
22 but we -- I am aware that we receive multiple bids 14:19:11
23 from the formal gold card process with high-level 14:19:14
24 guidance, and as the first-round bids were due, 14:19:18
25 those who participated in gold card meetings put in 14:19:24

1	their final bid to try and close.	14:19:26
2	Q What's a gold card meeting?	14:19:28
3	A Banker term. They'll either call it a	14:19:30
4	fireside chat or a gold card meeting like you've	14:19:33
5	been preselected to be a preferred buyer and you	14:19:39
6	get early access to management, which would be Pat	14:19:42
7	and I.	14:19:46
8	Q Okay. Who preselects them?	14:19:47
9	A Jefferies.	14:19:56
10	Q Okay. When does Linden get involved in	14:19:56
11	this?	14:19:59
12	MR. O'BEIRNE: Form, foundation.	14:19:59
13	A I'm sure there's a dialogue between	14:20:01
14	Jefferies and Linden, but the banker's job is to	14:20:03
15	help select qualified next step acquirers.	14:20:07
16	Q Okay. Do you know if Mr. Donnelly was	14:20:10
17	involved in those conversations with Jefferies and	14:20:14
18	Linden related to the preselection of buyers?	14:20:18
19	MR. DEMERS: Same.	14:20:22
20	A I would not be able to answer that.	14:20:22
21	Q Would it be unusual for a CEO to be	14:20:25
22	involved in those type of conversations?	14:20:28
23	MR. DEMERS: Same objection.	14:20:30
24	A I would -- I would have no answer to	14:20:32
25	that. I'm not involved.	14:20:37

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1	Q	Okay. So who were the gold card bidders	14:20:38
2		for Advarra?	14:20:49
3	A	Meetings, various. For Advarra, you	14:20:50
4		know, Omers, Ontario Teachers with NOVO Capital,	14:20:56
5		Warburg Pincus with GTCR, Genstar. Let me keep	14:21:02
6		thinking here. Partners, and about six others that	14:21:08
7		are just escaping my mind right now.	14:21:17
8	Q	Okay, and then did there come a time when	14:21:19
9		those bidders were narrowed down?	14:21:22
10	A	Those bidders who were supremely	14:21:25
11		interested and convey that to Jefferies were given	14:21:27
12		additional access, and that was whittled down to	14:21:31
13		three prospective up-front bidders. Leonard Green	14:21:33
14		Partners was in there and a couple others,	14:21:37
15		apologies, in the first round, and those -- those	14:21:40
16		bidders would have been Genstar, and then the combo	14:21:42
17		bids of Ontario Teachers with NOVO Capital, NOVO	14:21:46
18		Holdings, and the other combo was Warburg Pincus	14:21:49
19		with a GTCR.	14:21:54
20	Q	Okay. Did you review any of those bids?	14:21:56
21	A	Those bids were not put in front of us	14:21:59
22		until final bid.	14:22:02
23	Q	Okay.	14:22:04
24	A	Our first round, which would have been	14:22:12
25		their final bid.	14:22:21

1 Q Our first round, which would have been
2 their final bid. Is that what you said? 14:22:22

3 A Correct. 14:22:23

4 Q So what -- what does that mean? I mean, 14:22:23
5 help me understand what you're saying. 14:22:28

6 A Best analogy would be I have a 14:22:30
7 prospective buyer for your home, and your -- your 14:22:36
8 house is going to go on the market and we'll get 14:22:38
9 you in while you're kind of getting it ready to go 14:22:41
10 so that when it goes on the market, you're able to 14:22:44
11 effectively be the first mover advantage. Those 14:22:46
12 people who were in our gold card meeting, the terms 14:22:50
13 of the process are that there was an initial first- 14:22:55
14 round bid, indication of interest, they call it. 14:22:58

15 That is still true, but for those who 14:23:04
16 moved faster and got additional access to 14:23:07
17 management, the three firms, they were told that if 14:23:10
18 they could create a compelling offer that allowed 14:23:13
19 for the process to stop and give their best and 14:23:17
20 final, that they could have the chance to close it 14:23:21
21 in front of a longer protracted process that had 14:23:26
22 multiple other parties involved in doing diligence. 14:23:29
23 So basically you get a first-mover advantage if 14:23:32
24 you're able to give your best and final on the day 14:23:34
25 that first-round indication of interest is done, 14:23:38

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1	you got to get your work done and close or give	14:23:41
2	your ability to sign the paperwork, if you will, at	14:23:44
3	that point in time relatively.	14:23:48
4	Q Okay. And so you received three of those	14:23:50
5	best and final offers.	14:23:55
6	A Correct.	14:23:57
7	Q What would you refer to those as? What	14:23:57
8	term do you use to refer to like that level of	14:24:00
9	offer that you got right there?	14:24:02
10	A We call it the BAFO.	14:24:03
11	Q You just call it a -- okay, all right. I	14:24:05
12	just want to make sure we're on the same page.	14:24:07
13	Okay, so you received the three best and final	14:24:09
14	offers, and were you involved in selecting between	14:24:12
15	the three best and final offers?	14:24:16
16	A Ultimately it is the board of directors	14:24:19
17	who make the decision. We were asked by Mr.	14:24:22
18	Donnelly as a management team which one of the	14:24:27
19	partners did we like the most for vision, future	14:24:31
20	collaboration, you know, which one excited us and	14:24:37
21	we wanted to work with. Not that it would, you	14:24:40
22	know, be the sole determinant, but if there are two	14:24:44
23	relatively equal bids, management excitement and	14:24:47
24	enthusiasm for a partner could drive a decision one	14:24:50
25	way or the other.	14:24:54

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1	Q	Okay. And did you make a recommendation?	14:24:55
2	A	Yes.	14:24:57
3	Q	And who did you recommend?	14:24:58
4	A	Genstar.	14:24:59
5	Q	Okay. Was there management consensus on	14:25:00
6		that recommendation?	14:25:06
7	A	Other than Mr. Donnelly, yes.	14:25:06
8	Q	Okay. And what was Mr. Donnelly's	14:25:08
9		position with respect to Genstar?	14:25:11
10	A	Safe to say that Mr. Donnelly's position	14:25:13
11		is he was not interested in working for Genstar	14:25:17
12		again.	14:25:20
13	Q	Okay. What did Mr. Donnelly say that	14:25:20
14		made you believe that he was not interested in	14:25:23
15		working with Genstar again?	14:25:25
16	A	Several. Good example was when they were	14:25:26
17		our first gold card meeting, he told me I'm going	14:25:30
18		to do that one solo, and I was a little surprised	14:25:35
19		when he showed up on the day of. So I was glad he	14:25:38
20		showed up, but he said he didn't -- didn't want to	14:25:41
21		work for them again. He told me several stories of	14:25:46
22		his time and how he felt that they -- you know,	14:25:50
23		they being board membership and advisory board of	14:25:56
24		Genstar didn't collaborate well with him, and he	14:26:01
25		also said that they are focused on growth and not	14:26:04

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1 always supportive of existing management teams, and 14:26:08
2 that many members of his management team had a bad 14:26:10
3 experience. I believe he was owned by them twice. 14:26:14
4 So we had many a conversation about I'll say 14:26:17
5 broadly his distaste for his time with them and his 14:26:23
6 unwillingness to work with them again. 14:26:26

7 Q Okay. So after you had these 14:26:29
8 conversations with Mr. Donnelly and made your 14:26:41
9 recommendation, what happened next in the process 14:26:42
10 from your perspective? 14:26:45

11 A From my perspective, there were two very 14:26:47
12 compelling bids ultimately. One was between 14:26:51
13 Genstar. The other one was Ontario Teachers with 14:26:54
14 NOVO. The management excitement for Genstar was a 14:26:57
15 big part of Linden's decision, to my understanding. 14:27:03
16 Pat said he did not want do the deal and told us 14:27:09
17 that Genstar still wanted to do the deal with or 14:27:14
18 without management. So if we weren't interested, 14:27:18
19 they would still want to do the deal, is what he 14:27:20
20 conveyed to us. 14:27:23

21 Q Okay. 14:27:24

22 A But the deal still went through and we 14:27:25
23 still closed. 14:27:28

24 Q Okay. What was it about Ontario 14:27:29
25 Teachers' bid that made you less excited to work 14:27:32

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1	with them?	14:27:35
2	MR. O'BEIRNE: Form, foundation.	14:27:37
3	MR. DEMERS: You can answer.	14:27:38
4	BY MR. SANFILIPPO:	14:27:38
5	Q You said you were more excited to work	14:27:38
6	with Genstar, right?	14:27:40
7	MR. O'BEIRNE: Same.	14:27:43
8	A True.	14:27:43
9	Q So why -- why were you more excited to	14:27:44
10	work with Genstar than Ontario Teachers?	
11	MR. O'BEIRNE: Same.	14:27:46
12	MR. DEMERS: You can answer.	14:27:47
13	A For me, it's a little bit of the type of	14:27:47
14	fund. Teachers with NOVO is a long-term capital	14:27:50
15	hold, so your ability to invest alongside them and	14:27:53
16	realize a return as a member of management is more	14:27:57
17	difficult, as opposed to a traditional private	14:28:00
18	equity firm that has a time line for hold and exit.	14:28:05
19	Teachers and NOVO are both interested in cash	14:28:09
20	generation, a long term -- very long-term value	14:28:12
21	creation, so you're talking potentially being in	14:28:16
22	their fund for up to a decade or more.	14:28:19
23	Genstar also brought in a real strong	14:28:23
24	thought around additional M and A and tech as a	14:28:27
25	next step, which to me, having been with the	14:28:31

1 organization for at that time would be six years, 14:28:34
2 you start thinking about what is the next 14:28:38
3 mountaintop for the company and where else can you 14:28:40
4 take it and grow it. We'd been very successful at 14:28:42
5 growing as an IRB, and then what is the next 14:28:45
6 opportunity for us, and Genstar had a real nice 14:28:49
7 thought around what to do, whereas Teachers with 14:28:53
8 NOVO was I would say more conservative and if it 14:28:56
9 ain't broke, don't fix it, which is fine, but in 14:29:01
10 terms of rolling up your sleeve and being excited 14:29:04
11 to engage in new opportunities with the same 14:29:07
12 company, Genstar offered us that, and that's -- you 14:29:10
13 know, they'll never read it, but it's no disrupt to 14:29:16
14 Teachers and NOVA. I actually really liked them as 14:29:19
15 individuals. It was just in comparing one to the 14:29:21
16 other, which one spoke to me more. 14:29:23
17 Q Did you have any doubts about Ontario 14:29:25
18 Teachers' ability to close? 14:29:30
19 A No, they're a huge fund and they had a 14:29:32
20 great partner with NOVO, and NOVO put probably an 14:29:35
21 even bigger amount of money and bought our direct 14:29:39
22 competitor, WCG. That's Western and Copernicus 14:29:43
23 Group, WCG. They bought them along with Leonard 14:29:49
24 Green Partner, so Teachers along with NOVO I'm sure 14:29:53
25 would be able to get there. 14:29:57

Transcript of Scott Uebele
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1	Q	Okay. Did you have any doubts about	14:29:58
2		their certainty aspect of the deal with respect to	14:30:01
3		Ontario Teachers?	14:30:05
4	MR. O'BEIRNE:	Form, foundation.	14:30:07
5	MR. DEMERS:	Same objection. You can	14:30:07
6		answer.	14:30:08
7	A	When I say did I have doubts, no, but I	14:30:08
8		felt very confident that Genstar would be able to	14:30:14
9		-- had the compelling price, the speed to get	14:30:18
10		through process and the certainty to close, whereas	14:30:21
11		Teachers has two different -- you know, that bid	14:30:24
12		required two different investment committees to go	14:30:29
13		through and inherently creates probably a little	14:30:31
14		inefficiency in their process with two different	14:30:33
15		parties having to agree on all decisions as opposed	14:30:36
16		to just one.	14:30:38
17	Q	Did Ontario Teachers have a higher bid	14:30:39
18		than Genstar, do you recall?	14:30:42
19	A	At one point at least, yes, and they may	14:30:45
20		ultimately have been slightly higher than Genstar.	14:30:48
21	Q	Since Genstar acquired Advarra, have	14:30:51
22		there been any M and A transactions with respect to	14:30:57
23		Advarra?	14:31:00
24	A	Several.	14:31:00
25	Q	Okay. And what -- what transactions are	14:31:00

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1	those?	14:31:03
2	A We acquired Forte Research. It's a site	14:31:04
3	technology business, 60 days post close, so we --	14:31:08
4	immediately the day that -- the day after our funds	14:31:12
5	flow, we had our management kickoff meeting with	14:31:14
6	them. We acquired -- let me think about this here.	14:31:17
7	We acquired IRB Co., which is a small IRB deal, in	14:31:22
8	early 2020. We acquired Integreview IRB in	14:31:28
9	November of 2020. We acquired YourEncore, which is	14:31:32
10	a consulting organization, in December of 2020.	14:31:35
11	We acquired Long Boat, which is a patient	14:31:37
12	recruitment and investigator training platform, in	14:31:42
13	November of 2020, and we acquired Bio-Optronics,	14:31:45
14	which is another site technology business, in	14:31:49
15	February of '21, so we've been very aggressive in	14:31:51
16	our M and A since acquisition date.	14:31:55
17	Q Did you ever witness any behavior by Mr.	14:32:00
18	Donnelly -- strike that. Do you know if Mr.	14:32:20
19	Donnelly ever advocated for you to receive a	14:32:42
20	closing bonus for the Advarra transaction?	14:32:45
21	MR. O'BEIRNE: Form, foundation.	14:32:49
22	MR. DEMERS: You can answer.	14:32:49
23	A For the Advarra transaction, that would	14:32:50
24	be the --	14:32:53
25	Q Sale of Advarra.	14:32:54

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1	A	Sale of Advarra to Genstar.	14:32:55
2		MR. O'BEIRNE: Same.	14:32:58
3		BY MR. SANFILIPPO:	14:33:00
4	Q	Correct.	14:33:00
5	A	I believe we put together a bonus pool	14:33:01
6		for a few individuals who were involved that did	14:33:04
7		not have equity. I don't believe I received a	14:33:09
8		closing bonus for that transaction.	14:33:11
9	Q	Okay. Who were the people that you put	14:33:13
10		together?	14:33:17
11	A	I believe there were two of them, Travis	14:33:17
12		Milnes and Julie Blasighim.	14:33:19
13	Q	Do you know if they received a closing	14:33:22
14		bonus?	14:33:26
15	A	Yes, they did.	14:33:27
16	Q	You don't believe that you received a	14:33:28
17		closing bonus; is that correct?	14:33:40
18	A	I don't recall. Honestly, I don't recall	14:33:41
19		receiving a closing bonus for that transaction. It	14:33:46
20		sounds horrible, but that's true.	14:33:55
21	Q	Did Mr. Donnelly ever discuss his payment	14:33:57
22		structure with Linden with you?	14:34:12
23		MR. O'BEIRNE: Form, foundation.	14:34:16
24		MR. DEMERS: Same objection. You can	14:34:17
25		answer.	14:34:18

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1	A	No.	14:34:18
2	Q	Did Mr. -- Mr. Donnelly ever complain to	14:34:19
3		you that Linden wasn't paying him?	14:34:22
4		MR. O'BEIRNE: Same.	14:34:24
5		MR. DEMERS: You can answer.	14:34:25
6	A	Yes, he said that he took a discount to	14:34:25
7		work for Advarra, and he felt he was entitled to a	14:34:30
8		million dollars a year of base consideration, but	14:34:33
9		he's doing this as a discounted rate than what he	14:34:36
10		would have made before.	14:34:40
11	Q	Okay, so he felt he was entitled to a	14:34:41
12		million dollars in salary? Is that what you're	14:34:48
13		saying?	14:34:50
14	A	Yes.	14:34:50
15	Q	For being the CEO of Advarra?	14:34:50
16	A	Yes.	14:34:52
17	Q	Okay. Did he say why he agreed to do it	14:34:53
18		at a discount?	14:34:55
19	A	No.	14:34:58
20	Q	Just a few -- very few last questions	14:35:10
21		here, sir. Do you -- do you have any knowledge	14:35:14
22		regarding ProPharma Group's acquisition of Xendo?	14:35:15
23	A	No.	14:35:21
24	Q	Do you have any knowledge regarding	14:35:21
25		ProPharma Group's acquisition of Sofus?	14:35:23

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1	A	No.	14:35:25
2	Q	Do you have any knowledge regarding	14:35:25
3		ProPharma Group's acquisition of Solutions in	14:35:28
4		Health?	14:35:31
5	A	No.	14:35:31
6		MR. SANFILIPPO: Okay, I believe that's	14:35:32
7		all the questions I have for you, sir. Thanks very	14:35:37
8		much. I think Mr. O'Beirne may be asking you some	14:35:39
9		questions.	14:35:42
10		EXAMINATION BY COUNSEL FOR THE DEFENDANTS	
11		BY MR. O'BEIRNE:	14:35:44
12	Q	Yes, Mr. Uebele. You want to take	14:35:44
13		another break or are we okay to press on?	14:35:47
14	A	Let's do it.	
15		MR. O'BEIRNE: Everybody else okay to	14:35:49
16		press on?	14:35:51
17		MR. SANFILIPPO: Yeah.	
18		BY MR. O'BEIRNE:	
19	Q	Great. Counsel asked you some questions	14:35:52
20		about taking meetings in connection with the	14:35:56
21		prospect of Project Bearcat. I think we called	14:35:59
22		them like gold star meetings or whoever were the	14:36:01
23		short list people. You recall that?	14:36:04
24	A	Yes.	14:36:06
25	Q	What was the name of the -- what was the	14:36:07

1	term you used?	14:36:08
2	A Gold card.	14:36:09
3	Q Gold card. Sorry. Gold star. I don't	14:36:10
4	know -- I got a bunch of little kids. That's why I	14:36:11
5	say gold star. And it was you and Mr. Donnelly	14:36:15
6	that attended these gold card meetings?	14:36:18
7	A Correct.	14:36:21
8	Q And it was in your opinion his obligation	14:36:21
9	as the CEO one of his duties to attend them with	14:36:24
10	you?	14:36:27
11	MR. SANFILIPPO: Objection, form.	14:36:27
12	MR. DEMERS: You can answer.	14:36:28
13	A Yes.	14:36:29
14	Q All right. Were you taken aback when he	14:36:29
15	suggested he wouldn't attend the -- let me start	14:36:32
16	again. Make sure to wait a second so counsel can	14:36:38
17	get his objection in. Were you taken aback when	14:36:41
18	Mr. Donnelly suggested he would not attend the	14:36:43
19	Genstar gold card meeting with you?	14:36:46
20	MR. SANFILIPPO: Objection, form,	14:36:48
21	foundation.	14:36:50
22	MR. DEMERS: Same objection. You can	14:36:50
23	answer.	14:36:51
24	A Yes, I was taken aback.	14:36:52
25	Q Did that occur to you to be consistent or	14:36:54

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1	inconsistent with the fiduciary duties that he owed	14:36:57
2	to Advarra?	14:36:59
3	MR. SANFILIPPO: Objection, form,	14:37:00
4	foundation, calls for a legal conclusion.	14:37:01
5	MR. DEMERS: Same objection. You can	14:37:03
6	answer.	14:37:04
7	A I would think his fiduciary	14:37:04
8	responsibility as CEO would be that he would attend	14:37:09
9	all of those meetings.	14:37:11
10	Q Do you recall Mr. Donnelly bringing	14:37:13
11	documents from his time previously working for	14:37:18
12	Genstar to Bearcat closing meetings?	14:37:23
13	MR. SANFILIPPO: Objection, form,	14:37:26
14	foundation.	14:37:27
15	MR. DEMERS: You can answer.	14:37:28
16	A Yes, he did.	14:37:28
17	Q What kind of documents did he bring?	14:37:30
18	A Brought e-mail that he wanted to discuss	14:37:33
19	with the SAB member Bob Conway and the partner,	14:37:36
20	Dave Golde, regarding his dismissal from PRA.	14:37:43
21	Q Do you recall the date when that had	14:37:47
22	occurred, that underlying dismissal?	14:37:50
23	A I want to say it was probably in 2005	14:37:52
24	would be my best guess when he departed PRA.	14:37:56
25	Q More than ten years before the Bearcat	14:37:59

1	transaction?	14:38:01
2	A Yes.	14:38:01
3	Q What was your reaction when he brought	14:38:02
4	hard-copy printouts of more than ten-year-old	14:38:05
5	e-mails to confront the Genstar executives with?	14:38:08
6	MR. SANFILIPPO: Objection, form,	14:38:11
7	foundation.	14:38:12
8	MR. DEMERS: Same objection. You can	14:38:14
9	answer.	14:38:15
10	A Not sure why he would have -- that's it.	14:38:15
11	Q Did that seem to be -- to you a	14:38:24
12	productive or a counterproductive action for Mr.	14:38:26
13	Donnelly to have taken in connection with closing	14:38:28
14	the Bearcat deal?	14:38:32
15	MR. SANFILIPPO: Objection, form,	14:38:33
16	foundation.	14:38:34
17	MR. DEMERS: Same objection. You can	14:38:34
18	answer.	14:38:35
19	A I would say that would be	14:38:35
20	counterproductive to working with Genstar.	14:38:36
21	Q Was there a time during the attempt to	14:38:38
22	close the Bearcat transaction where you reached out	14:38:42
23	to Linden personnel to express your concerns of Mr.	14:38:45
24	Donnelly's conduct vis-a-vis Genstar in the deal?	14:38:48
25	MR. SANFILIPPO: Objection, form.	14:38:51

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1	MR. DEMERS: Same. You can answer.	14:38:53
2	A Yeah, I reached out to them on multiple	14:38:54
3	occasions that I felt he was trying to work at	14:38:56
4	cross-purposes from allowing that deal to proceed	14:39:00
5	and close.	14:39:04
6	Q And the board of Advarra, prior to those	14:39:04
7	efforts, had concluded that closing the Genstar	14:39:09
8	deal was in the best interest of Advarra?	14:39:13
9	MR. SANFILIPPO: Objection, form,	14:39:15
10	foundation.	14:39:16
11	MR. DEMERS: You can answer.	14:39:16
12	A Correct.	14:39:17
13	Q Do you recall -- so let's -- just to	14:39:19
14	orient you to the time period, prior to the	14:39:29
15	combination of Chesapeake and Schulman together to	14:39:32
16	make Advarra, Mr. Donnelly was the chairman of	14:39:36
17	Chesapeake, correct?	14:39:40
18	A That is correct.	14:39:42
19	Q As the chairman of Chesapeake, was he	14:39:43
20	compensated from sort of a base salary or draw	14:39:46
21	standpoint?	14:39:49
22	MR. SANFILIPPO: Objection, form,	14:39:50
23	foundation.	14:39:50
24	MR. DEMERS: You can answer.	14:39:51
25	A Both of our independent board members,	14:39:52

1	Pat and John Potthoff, received quarterly stipends	14:39:56
2	for meeting attendance as well as reimbursement of	14:39:58
3	their travel expenses.	14:39:59
4	Q And in addition, was there an agreement	14:40:01
5	providing for vesting over time of shares in his	14:40:04
6	role as the chairman?	14:40:08
7	MR. SANFILIPPO: Objection, form,	14:40:09
8	foundation.	14:40:10
9	MR. DEMERS: You can answer.	14:40:11
10	A There would be incentive equity shares	14:40:12
11	that were tethered to a time vest portion, yes.	14:40:16
12	Q Incentive equity specifically connected	14:40:21
13	to time vesting for the amount of time he served as	14:40:24
14	the chairman.	14:40:27
15	MR. SANFILIPPO: Objection, form.	14:40:28
16	MR. DEMERS: You can answer.	14:40:29
17	A It would be -- time vest would be in your	14:40:30
18	role with the organization. So in this case as a	14:40:36
19	member of the board, your time would be from start	14:40:39
20	to each vesting cliff, so it'd be on an annual	14:40:45
21	basis, a portion of those shares would be vested as	14:40:49
22	it would be purchased regardless of employment at	14:40:51
23	that point in time.	14:40:55
24	Q And then separate from incentive equity	14:40:55
25	that he obtained time vesting for in connection	14:41:00

1 with his service as the chairman, when he became
2 the CEO of the new entry, Advarra, he also received
3 incentive equity in connection with that job,
4 right, sir?

5 MR. SANFILIPPO: Objection, form,
6 foundation.

7 MR. DEMERS: You can answer.

8 A Yes.

9 Q Did he continue to also be the chairman
10 or did he step down as chairman to become the CEO?

11 MR. SANFILIPPO: Same objections.

12 MR. DEMERS: You can answer.

13 A He remained chairman of the -- no, Tony
14 Davis became chairman of the board.

15 Q And is it your understanding that Linden
16 made the decision to vest and give Mr. Donnelly the
17 incentive equity that would have been attached to
18 his chairman role in addition to his CEO equity,
19 even though he wasn't serving as the chairman
20 through 2019?

21 MR. SANFILIPPO: Objection, form,
22 foundation, calls for a legal conclusion.

23 MR. DEMERS: Same objection. You can
24 answer.

25 A The original incentive equity issuance

14:41:04

14:41:06

14:41:10

14:41:13

14:41:13

14:41:14

14:41:14

14:41:15

14:41:15

14:41:19

14:41:22

14:41:23

14:41:23

14:41:27

14:41:29

14:41:33

14:41:37

14:41:42

14:41:47

14:41:49

14:41:50

14:41:51

14:41:53

14:41:54

14:41:54

1 that he received remained, as well as the new one. 14:41:57

2 Q Do you recall whether that was a 14:42:00

3 discretionary decision, i.e., him shifting from 14:42:02

4 chairman to CEO would otherwise have terminated his 14:42:06

5 incentive equity, but the decision was made to 14:42:08

6 allow him to keep the additional incentive equity? 14:42:10

7 MR. SANFILIPPO: Objection, form, 14:42:13

8 foundation. 14:42:13

9 MR. DEMERS: Same objection. You can 14:42:14

10 answer. 14:42:15

11 A I would not be able to able to answer if 14:42:15

12 it was a discretionary decision or not. 14:42:18

13 Q Understood. Do you have an opinion as 14:42:20

14 what increase in value as a factor of the sale of 14:42:25

15 Advarra having acquired Quorum presented? 14:42:31

16 MR. SANFILIPPO: Objection, form, 14:42:35

17 foundation.

18 BY MR. O'BEIRNE: 14:42:37

19 Q That was an awkward question. Let me try 14:42:37

20 that again. You mentioned previously being in 14:42:40

21 favor of the Quorum acquisition, yes? 14:42:42

22 A Yes. 14:42:44

23 Q Is it your opinion that the Quorum 14:42:44

24 acquisition ended up benefitting Advarra as 14:42:47

25 reflected in the sale price during Bearcat? 14:42:50

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1	MR. SANFILIPPO: Objection, form.	14:42:52
2	MR. DEMERS: You can answer.	14:42:53
3	A Yes, considerably.	14:42:54
4	Q Okay. What is your opinion as far as --	14:42:55
5	as an estimate of how much additional sale value	14:42:59
6	the Quorum acquisition afforded to Advarra?	14:43:01
7	MR. SANFILIPPO: Objection, form,	14:43:04
8	foundation.	14:43:05
9	MR. DEMERS: You can answer.	14:43:06
10	A Somewhere between two and three hundred	14:43:06
11	million dollars of extra equity return.	14:43:09
12	Q You were the CFO of Chesapeake before the	14:43:12
13	Schulman-Chesapeake merger to create Advarra?	14:43:33
14	A Correct.	14:43:37
15	Q And then you remained the CEO after the	14:43:37
16	merger?	14:43:40
17	A CFO.	14:43:40
18	Q I said -- sorry. Let me start again.	14:43:41
19	You were the CFO of Chesapeake before the merger	14:43:43
20	and then remained the CFO of the new entity Advarra	14:43:46
21	after the merger.	14:43:50
22	A That's correct.	14:43:50
23	Q Being CFO was a full-time job?	14:43:51
24	A Yes.	14:43:54
25	Q And you worked closely with Mr. Wendel	14:43:54

1	when he was the CEO of Chesapeake prior to the	14:43:57
2	merger, right?	14:44:00
3	A That's correct.	14:44:01
4	Q And in your opinion, the CEO job was a	14:44:01
5	full-time job?	14:44:05
6	MR. SANFILIPPO: Objection, form,	14:44:06
7	foundation.	14:44:06
8	MR. DEMERS: Same objection. You can	14:44:07
9	answer.	14:44:08
10	A Yes.	14:44:08
11	Q And when Mr. Donnelly took over as the	14:44:08
12	CEO, was it your understanding as a shareholder of	14:44:16
13	Advarra that he would be taking that capacity -- it	14:44:19
14	would be a full-time job for him to be the CEO of	14:44:23
15	Advarra?	14:44:26
16	MR. SANFILIPPO: Objection, form,	14:44:27
17	foundation.	14:44:28
18	MR. DEMERS: Same objection. You can	14:44:28
19	answer.	14:44:29
20	A Yes, that would be my understanding.	14:44:29
21	Q And did you have an understanding as to	14:44:30
22	what Linden expected as far as Mr. Donnelly	14:44:32
23	devoting his full time and energies to be the CEO	14:44:35
24	of Advarra?	14:44:38
25	MR. SANFILIPPO: Objection, form,	14:44:39

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1	foundation.	14:44:40
2	MR. DEMERS: Same objection. You can	14:44:40
3	answer.	14:44:41
4	A Can you please repeat the question?	14:44:42
5	Q Sure.	14:44:45
6	A I apologize to have to do this again.	14:44:46
7	Q That's fine. Did you have an	14:44:48
8	understanding as to Linden's expectation as	14:44:49
9	reflected in comments either they made to you or in	14:44:51
10	your presence or Mr. Donnelly repeated to you about	14:44:54
11	their expectations as far as him being a full-time	14:44:57
12	CEO of Advarra?	14:45:00
13	MR. SANFILIPPO: Objection, form,	14:45:01
14	foundation.	14:45:03
15	MR. DEMERS: Same objection. You can	14:45:03
16	answer.	14:45:04
17	THE WITNESS: I don't know what Linden's	14:45:04
18	specific expectations are other than he was the	14:45:06
19	CEO, and that is who I worked for and viewed him as	14:45:09
20	my boss in that capacity.	14:45:14
21	MR. O'BEIRNE: That's all the questions I	14:45:39
22	have.	14:45:41
23	MR. SANFILIPPO: Can I just have -- can	14:46:03
24	we go off the record for five minutes, let me	14:46:04
25	collect my thoughts and then we might be done here.	14:46:07

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1	THE VIDEOGRAPHER: We are going off the	14:46:08
2	record. The time on the video monitor is 2:46 p.m.	14:46:10
3	(Recessed at 2:46 p.m.)	14:46:14
4	(Reconvened at 2:54 p.m.)	14:46:14
5	THE VIDEOGRAPHER: We are back on the	14:54:21
6	record. The time on the video monitor is 2:54 p.m.	14:54:31
7	MR. SANFILIPPO: No further questions for	14:54:35
8	the witness.	14:54:36
9	THE VIDEOGRAPHER: Here marks the end of	14:54:45
10	the videotaped deposition of Scott Uebele. We are	14:54:47
11	off the record at 2:54 p.m.	14:54:49
12	(Off the record at 2:54 p.m.)	
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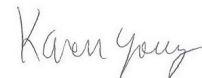
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1 CERTIFICATE OF SHORTHAND REPORTER - NOTARY PUBLIC

2 I, Karen Young, the officer before whom
3 the foregoing deposition was taken, do hereby
4 certify that the foregoing transcript is a true and
5 correct record of the testimony given; that said
6 testimony was taken by me stenographically and
7 thereafter reduced to typewriting under my
8 direction; that reading and signing was not
9 requested, and that I am neither counsel for or
10 related to, nor employed by any of the parties to
11 this case and have no interest, financial or
12 otherwise, in its outcome.

13 IN WITNESS WHEREOF, I have hereunto set
14 my hand and affixed my notarial seal this 10th day
15 of October, 2021.

16 

17 _____
18 NOTARY PUBLIC IN AND FOR
19 THE DISTRICT OF COLUMBIA

20
21 My commission expires:
22 July 31, 2024
23
24
25

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A			
aback	accounting	42:11, 42:20,	77:1, 78:7,
80:14, 80:17,	9:23	74:14	78:15, 81:2,
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